

THE NATIONAL WOOL GROWER

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Affairs of Wool and Sheep

Talking Down Prices:

During the last few months numerous expressions have been made to the effect that prices of lambs and wool are to be lower. In the main these statements are repetitions of unfounded and incompetent utterances of theoretical, self-styled economists in government employ and elsewhere. The same idea may have been started in circulation, or assiduously repeated, by interests ready and anxious to buy sheep products at low figures without regard to the effect upon producers. The very few sheepmen who have innocently allowed themselves to become distributors of this very doubtful prediction have assumed that employment at Washington or the affixing of a fine-sounding title gives authority to utterances from persons whose ability and information lacks much of equaling that of others who hold no office through which their utterances may be unduly impressed upon the uninformed.

On January 28 the United States Department of Agriculture announced that "the wool market appears firm, with no marked changes in sight." The market was then rising and has since continued to rise. The statement was issued a few days after the National Wool Growers Association, in convention, requested the department to refrain from the publication of predictions of either higher or lower prices because such predictions necessarily must often be misleading and in any case are dangerous and undesirable, from the standpoint of either producer or consumer.

Range wools are now being contracted at figures equal to those at which the bulk of last year's clip was sold and above the basis of early winter transactions. Contracts have been made for lambs of the 1927 crop at figures equal to those prevailing one year ago. These prices are being paid by men who invest their money, made in the sheep business, and are fully

conversant with prospective supply and demand.

Lamb and wool prices may perhaps go lower. Every careful wool grower should have his finances in condition to be able to survive a market depression. But conservatism does not call for mimicry of the pessimism of theorists who deduce their predictions solely from the plotted lines of market history and usually do not know and cannot know the bearing of the great adjustments that slowly are taking place in production and consumption of agricultural and live stock commodities.

As wool growers and lamb raisers let us be conservative in speech and action, let us support our own interests and position, and above all, let us do our own thinking.

Stabilization Plus:

Until the last of January it seemed that the lamb and wool markets had received an over-dose of stabilization. "Stabilization" is the word of the hour. It is freely used in business circles. It has taken the place of "normalcy", so popular among some business men and economists a few years ago. In reporting a small price increase in lines of cloth recently offered by the American Woolen Company, a textile publication announced that the market is now "stabilized", and in an article of a few hundred words, 'stabilization' appears nine times.

The idea of stabilized markets is good. It suggests steady prices under which production can be carried on with assurance of no serious alterations in prices before the process is complete and the market reached. Of necessity it precludes large advances and big profits. It recently was stated by a member of one of the large meat packing concerns that their best returns were obtained when markets were on the rise. Falling markets injure and perplex every one in the live stock business, except perhaps a few fortunate speculators, though speculators do best under

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advancing prices. The consumer gets some indirect aid when meat prices fall, but direct price benefits come to him only after very long periods of lowered wholesale figures, and in these days are discernible only through their possible influence in preventing further increases.

But prices cannot be made stable in a way to prevent drops and yet permit rises. True stabilization works both ways. Any line of commerce must continuously adapt itself to changes within itself or in related industries. Fixed or completely stable markets would soon eliminate producers whose costs equal or are close to the selling figures, and would be ruinous in case of a rise in expenses. Wool growers' expenses appear to have been quite well stabilized in recent years,—at a high level. In the long run, markets must operate on a corresponding level but it is not possible or desirable that selling figures be pegged or made wholly inflexible.

In Wool Grower discussion of lamb markets the principle of stabilization has been spoken of a good deal as it relates to unnecessary price drops caused by lack of any scheme or plan for adjusting the rate of deliveries to market requirements. A great deal can be done and should be done to make markets steadier but complete stabilization is not wanted or needed by anyone.

The Conventions:

The numerous January conventions of wool growers brought out an unusually large number of members and interested people. The attendance at the National convention and each of the state meetings was made up of constructive and conservative minded men and women who are convinced that organization undertakings should play a large part in sheepmen's affairs in the future.

The space available in this issue of the Wool Grower is not sufficient to relate the incidents of the various meetings as they could well be presented, or to comment adequately upon what has been accomplished in increasing the size and interest of the memberships. Most of those who read the Wool Grower are conversant with the affairs of their own state association and of the National Association, but there

still are many intelligent men engaged in sheep raising who have not come to appreciate what they have to gain through helping to strengthen their organizations and adapting them to a larger and better business service. The present members must recognize it as their own work to get these men into membership and to work along with them in developing the organizations in a way to make them more useful and thereby more attractive.

For the most part, wool growers' organizations still are in the stage in which mistakes are mainly those of omission. In some cases there may have been mistakes of commission and such must be expected as strength accrues. They are a sign of life and activity, and will be useful if members do not lose sight of the real objectives and help to apply remedies when such are needed.

Wool growers have reason for pride in the state of the organization in their industry. Organization can not cure all ills but few as yet realize the extent of good that can come through closer acquaintance and relationship with others engaged in the same occupation.

GRAZING AND FABRIC LEGISLATION

On February 10, no further action had been taken by the United States Senate on any of the calendar bills relating to grazing or public lands. The national forest sections of S. 2584 which were reintroduced December 15 as S. 4865 had not come to a vote and may not be acted upon before adjournment of Congress on March 4.

The report of the association's committee as adopted by the convention at Butte requested three important changes in the language of the present bill S. 4865. Inasmuch as it evidently would have been impossible in the short time that remains of this session to have presented such request to the Senate committee with a prospect of action by both branches of the Congress, further effort has been delayed for the present.

The provisions of S. 2584 which relate to the public domain and which Senator Stanfield expected to have introduced as another separate bill have not

been presented. However the original committee bill S. 2584 covering both the public domain and the national forests is still upon the Senate's calendar of unfinished business.

The Wyoming legislature recently passed a resolution favoring the making of provision for filing on homesteads of four sections.

Senator Capper's fabric bill was again reached on January 17, during consideration of the Senate calendar. Objection was offered to passage of the bill by unanimous consent. A motion to proceed to consideration of the bill was carried by a vote of 40 to 36. It developed that a vote probably could not be reached for some time and the bill was laid over with assurance from the majority floor leader that an effort would be made to provide during this session for final vote upon the bill. On January 31, Senator Capper gave notice that he would ask for a special order for the consideration of his bill.

An early decision is expected to be rendered by the Wyoming Supreme Court on the point of the constitutionality of the fabric law of that state in the form in which it was passed in 1925.

The Colorado legislature has under consideration identical senate and house bills drawn along the same lines as the Wyoming law. The Senate measure, S. 61, was introduced by Senator Warren of Fort Collins, while the House measure H. B. 65 bears the name of W. S. Hills.

ANNUAL MEETING OF THE NATIONAL WOOL EXCHANGE

All officers and directors of the National Wool Exchange were reelected at the annual meeting held recently at the secretary's office in Helena, and a report of the exchange's operations for last year was made by the president, Matt Staff.

The directors are the following:

W. W. Daley, Rawlins, Wyo.; Henry Sieben, Helena; James Laidlaw, Boise, Idaho; John Carmody, Lander, Wyo.; W. W. Latta, Logan, Ia.; Percy Williamson, Miles City, Mont.; J. H. Lemmon, Morristown, S. D.; John Etchart, Glasgow; Alex Healy, Worland, Wyo.; Jurgen Kuhr, Chinook, and Matt Staff.

The officers are:

Chairman of the board, Mr. Daley; president, Mr. Staff; vice-president, G. K. Reeder, Craig, Mont.; secretary-treasurer, Ira T. Wight, Helena; assistant secretary-treasurer, G. T. Thompson, Chicago.

National Forest Grazing Fee Conference and Decision

The Honorable W. M. Jardine, Secretary of Agriculture, spent the entire day on Monday, January 24, listening to statements of stockmen assembled at Salt Lake City to present their views on the matter of charges for the grazing of live stock within the boundaries of national forests.

An audience of over eight hundred people, most of them owners of stock that is grazed upon forest lands during some part of the year, were seated in the ballroom of the Utah Hotel when the conference was opened. Reading from a prepared statement, after reviewing the history of forest grazing and of changes in fees from 1906 to the present, the Secretary said:

"That survey (the Rachford appraisal) has been made and the reasons for its results not being put into effect are to well known to you to warrant repeating. Suffice it to say the survey has been reviewed by my personal representative, Mr. Casement, a man in whom I have the utmost confidence, who submits definite recommendations which are concurred in by my Chief Forester.

"The question uppermost in my mind is: Do the fees recommended represent fair compensation to the Government for the use of national forest range?

"A just decision on this question cannot be reached unless the public as well as the private interest is fully considered. To safeguard the public interest, it has seemed to me that the principle is thoroughly sound. It is one followed in every-day transactions between individuals and is worthy of emulation between the federal government and the individual, without any attempt to secure all the traffic will bear. It is strictly in conformity with the principle incorporated in the first regulation adopted by the Department and the policy which has been pursued by it since that time. In your deliberations on this question please bear in mind that the national forests are public property. They are administered at public expense. The revenues received from them go into the public

treasury, from which the states and counties in which forests are located secure a large benefit.

"Please remember also that all uses of national forests are interrelated and that a decision on one use must be in harmony with a general policy on others. Timber must be grown, harvested, sold as the law provides, and the products diverted into the channels of trade at such times and in such amounts as the industry calls for.

The use of national forests for recreation is increasing by leaps and bounds. Summer homes are eagerly sought in many sections, for which a fair compensation is received by the government. Watersheds must be preserved for the development of power and irrigation, that our cities may be lighted and our farms made more productive. The forage must be protected and its productivity increased so that the privilege of its use becomes more valuable to the live stock producer.

"Grazing is, always has been, and always will be an important use of the national forests. Being so, it is the desire of the Department of Agriculture to stabilize that use to the greatest extent possible. In recognition of this need and desire, it is realized that a fairly long tenure of permit contributes materially to the performance of the business. This has been provided for in the issuance of ten year permits and in other ways by changes in the grazing regulations of which you are aware. I am convinced also that a settlement of the grazing fee question must go hand in hand with all other problems affecting the stability of the business. A just conclusion, therefore, on what constitutes fair compensation for the use of national forest ranges not only involves questions of public interest but undoubtedly will contribute to more stability in range use. Such a decision must stand the test of public scrutiny, remove the uncertainty which prevails at present,

Secretary Jardine's Decision on Grazing Fees

The following recommendations in respect to grazing fees were submitted by the Forester, W. B. Greeley, after the close of the Salt Lake Conference, to the Secretary of Agriculture, who approved them. The schedule of fees referred to is that recommended by the Forester to the Secretary on November 4. These fees were shown in the December issue of the Wool Grower. They are the fees recommended in the Rachford report after modifications suggested by Mr. Casement.

Supervision Range Appraisal,
The Secretary of Agriculture,
Dear Mr. Secretary:

Salt Lake City, Utah,
January 25, 1927.

After further and careful consideration of the range appraisal report prepared by Mr. Rachford and its review by your personal representative, Mr. Casement, together with the representations made thereon in behalf of the live stock permittees, it is recommended:

1. That no increases in grazing fees be made during the year 1927.
2. That the attached schedule of maximum and minimum grazing fees for the respective National Forests, based upon the recommendations of Mr. Casement, be approved by you, subject to such further reductions as may be found equitable to adjust fees fairly as between the different National Forests and regions and also subject to such changes in the minimum fee stated, or other adjustments, as may be found necessary to establish equitable fees between the different allotments on each National Forest.
3. That the increases in fees called for by this schedule be applied in installments of 25 per cent each during the years of 1928, 1929, 1930, and 1931, the full increase being applied during the years from 1931 to 1934 inclusive.
4. That in view of the social and economic purposes of the Forest Service in the administration of grazing and the general public benefits derived from the National Forests, this schedule of fees be accepted as representing fair compensation for grazing on the respective National Forests under the conditions now existing.
5. That no changes in this schedule of grazing fees be made for the ten-year period beginning 1935 unless there should be a material change in the conditions existing then as compared with those existing now which affect the elements entering into an equitable determination of fair compensation for grazing on National Forests.
6. That in subsequent range appraisals the method proposed by Mr. Casement of relating grazing fees to the current market value of live stock products be fully considered.
7. That the best efforts of the Department of Agriculture be exerted to secure ample appropriations for range improvements in National Forests.

Approved:

W. M. JARDINE,
Secretary of Agriculture.

Sincerely yours,

W. B. GREELEY,
Forester.

permit the Department to divert the thought of this question into problems of better systems of range regulation, and secure a more harmonious relationship with users."

At the convention in Butte of the National Wool Growers Association it was arranged that the committee on grazing on national forest and public lands should represent the association in the grazing fee conferences with Secretary Jardine. The report by that committee to the convention as adopted on January 22, is printed in the convention report in this issue.

Most of the members of the committee were at Salt Lake on the afternoon of January 23 for conference with representatives of the American National Live Stock Association and other cattlemen attending the conference. It was found to be the opinion of all those interested that the plan of determining grazing fees, as employed in the Rachford report, was unfair and unsound in principle and in application and should be objected to. It was also quite generally agreed that it would be fairer to every interest concerned with the forests to base grazing fees upon live stock values in such a way that would cause them to rise or to be lower in proportion to general live stock values in the year or years prior to that in which the collections are made.

It was stated by representatives of the New Mexico and Arizona Cattle Raisers' Association and the California Wool Growers Association that those organizations did not wish to appear in opposition to the proposed new scale of grazing fees. The Rachford appraisal of forest grazing in New Mexico and Arizona resulted in a lowering of fees in the former state and comparatively small increases in Arizona.

Following Secretary Jardine's opening statement Mr. Rachford of the Forest Service presented and explained charts which showed for sheep and for cattle the relationships, in the various states, of the present fees, the original appraisal fees of 1923, those of 1926, and the fees as adjusted following the Casement recommendations.

Mr. M. D. Vincent of Colorado first addressed the Secretary presenting a clear-cut, forceful, and logical argument against the use of the commercial basis of fees as employed in the Rachford appraisal. Drawing analogy between the reservation and administration of forest lands for furnishing water for irrigation and forage for live stock, Mr. Vincent made very plain that the commercial valuation plan is inconsistent with the purpose of the forests and with the principles that have been followed in their administration since 1906.

Mr. Richard Dillon also of Colorado, explained the position of live stock producers securing their summer range on

national forest lands as compared with those operating altogether on owned or leased lands. He called attention to the erroneous statement in Mr. Casement's report to the effect that present forest fees worked an injustice against the stockmen operating without use of the forest grazing. Asked by the Secretary whether the proposed increase in fees would put cattle-men out of business, Mr. Dillon replied, that no efficient producer could permit the charges for grazing, for transportation, or any other item of expense to be raised above a fair and proper point. Messrs. Hughes of Colorado and Bryson of Washington followed with further statements adding new arguments in support of the fundamental objections previously advanced to the Rachford commercialization plan. Les Dillingham of Idaho presented a joint statement subscribed to by the Idaho Wool Growers Association and the Cattle and Horse Raisers Association. Mr. Will Williams, a member of the Malad Forest Users Association, urged the Secretary to disapprove the raise of fees. He argued that the proposed increase would work to the disadvantage of the small owners and cause the permits to go into the hands of the larger stockmen. Mr. C. E. Myers spoke for Wyoming. Messrs. L. C. Montgomery of Utah, J. K. Hall of Idaho and Fred Phillips of Oregon added further statements to show the defects and unfairness of the Rachford plan of commercial appraisal.

H. G. Boice of Arizona and Victor Culbertson of New Mexico, explained the position of the cattlemen of their states and stated that while the Rachford plan worked out in a way satisfactory to the Southwest, no one plan or scheme of appraisal could be expected to work out with equal justice or satisfaction in all of the forest states.

Vernon Metcalf of Nevada presented a carefully prepared analysis of the entire question showing from the charts used by Mr. Rachford that the proposed fees were grossly unfair in some states, because while it is proposed to collect full commercial value in some cases in other instances the new fees represented only a small part of the appraised value. He also asserted that the present proposal

was in fact a reversal of the policy heretofore followed by the government in the administration of grazing. He proposed the inauguration by the Secretary "of a comprehensive and complete investigation based on this sound primary premise of determining what those concerned, under the special purpose sought in the service of the values involved can pay as a direct, at-the-source charge therefor, and safeguard that special purpose: what they can pay, as Colonel Greeley says, without depreciating the values underlying their settlements."

Mr. Julian Terret of Montana expressed the feelings of the stockmen when they found their position being misrepresented to the public as was done in the article by the Chief Forester which was published in the Saturday Evening Post in November, 1925. He stated that the stockmen considered it unfair and improper that a paid employee of the government should so misrepresent the interest and position of persons who were depending on the forest and, always have been ready to co-operate with the government officials in the protection of the forest resources.

Senator C. H. Williams of Montana and Geo. A. Clough of California also made statements of the same general tenor as characterized the presentations of previous witnesses. They were followed by Roy W. Hagen of the California Cattlemen's Association who introduced the idea of a fair adjustment of grazing fees by their being related to live stock values. Further testimony was presented by Senator A. A. Johns of Arizona, Jas. A. Hooper, Utah, W. H. Morley of New Mexico and Fred Falconer of Oregon, who also represented the Washington Wool Growers Association.

The argument for the stockmen was concluded by President Hagenbarth who went into some detail respecting the plan of basing fees upon live stock values. He claimed that the Department of Agriculture was morally bound to maintain fees at a point not above their proportional relationship to live stock values, since the live stock business has adjusted itself to the policy of fee determination as followed during the past twenty years and cannot now fairly be expected to go through the risks and effects of the establishment of the

new policy of commercial value as now prepared. He also explained that there is no real analogy between sale of timber from the forest and the disposition of the forage since the latter is an annual crop that must be removed, and the timber operator is in no way in a similar situation to that of a live stock permittee, the latter having investment in lands, which investment is required by the Forest Service as a prerequisite to eligibility for grazing permits.

The Secretary called on Messrs. Greeley and Casement to make statements at the close of the conference. Mr. Greeley attempted to show that the stockmen, through their representatives at the Denver conference in 1923, were bound to accept the commercialization plan which he asserted was in accordance with his interpretation of the regulations agreed to at that time. He dwelt at some length upon the danger of allowing for the basing of fees upon the cost of administration. He suggested that the Forest Service might charge to grazing administration part of the expenditures for fire protection, road construction, and for other purposes in such a way as would result in establishing fees much higher than those now proposed.

The Secretary's decision was announced by himself at the close of his address delivered on Tuesday afternoon, January 25, before the convention of the American National Live Stock Association which was in session at Salt Lake City.

In a prepared statement he expressed the hope that the closing of the grazing fee controversy would "permit much more effective co-operation between the stockmen and the Forest Service in dealing with the many problems and improvements where our interests are mutual." In closing he emphasized the hope "that we may put this controversy behind us and that today may mark a new period of effective cooperation between the agencies of the Department of Agriculture and the live stock interests in developing the full possibilities for use of the national forest ranges."

The effect of the Secretary's decision on this matter necessarily closed the question so far as the stockmen are concerned. Only by federal legislation can the

effect of that decision be altered. There is no possibility of such action being taken before the close of this session on March 4, which terminates the life of the present Congress.

It was considered by some that paragraph 4 of the recommendations approved by the Secretary was a rejection of the commercialization idea as carried out in the Rachford plan. The language is somewhat obscure. Whether or not future Forest Service officials or Secretaries of Agriculture will consider themselves bound to determine fees on the basis of social and economic considerations can not definitely be known today. The fact remains that the new fees represent an increase of 40 per cent for cattle and 55 per cent for sheep, and when in full effect will increase total collections from grazing by \$900,000 per year. These fees were worked out entirely upon the commercial basis and have been modified only by arbitrary action recommended by Mr. Casement as necessary to prevent absurdly high charges in some cases and also as a partial admission of the indefensibility of the plan of calculating fees on the basis of lease values of private lands.

Paragraph 5 of the decision seems to indicate that present fees shall continue in effect until 1945. The qualifying language permits readjustment when in the view of the Forest Service there has been a material change in conditions. It is not probable that a future Secretary of Agriculture would consider himself debarred by the present action from changing the fees if he felt such was desirable and if no legislation had been enacted to define his duties or to prescribe policies and methods to be employed in such matters.

It is greatly to be regretted that the Secretary's decision was not one that permittees could accept more cheerfully. In the future as in the past they will of course, continue to give full co-operation in protecting all the resources of the forests and in utilizing forage granted them in their permits in a way that will be of greatest value to their industry, and to the nation.

CATTLEMEN IN NATIONAL CONVENTION

The thirtieth annual convention of the American National Live Stock Association was held at Salt Lake City, January 25, 26 and 27. President O'Donel was prevented by sickness from being present and Vice-president Brite of Texas presided over the convention sessions. Mr. Brite was elected as the new president of the association.

A large number of stockmen of western states came to Salt Lake City for the grazing fee conference on January 24, and were in attendance at the convention. On the afternoon of the first day of the convention Secretary Jardine delivered an address, at the close of which he announced his decision on the question of forest grazing fees.

The program subjects brought out discussions upon a wide range of important subjects, especially prominent among them being the plan of the 'Better Beef Committee' for labelling at packing houses of the two top grades of beef when such is desired by buyers or sellers.

Summary of Resolutions

In brief summary, the resolutions adopted had this purport:

Asking Congress immediately to enact a law providing for leasing of unappropriated public domain under certain specified conditions;

Requesting federal legislation permitting purchase of 640 acres or more of isolated sections of land in western states belonging to government and fit only for grazing;

Reiterating demand for import duty of not less than six cents a pound on green and fifteen cents a pound on dry hides;

Recommending increase in tariff on beef and beef products, for proper protection of American live stock industry;

Imploring Congress not to put Mexican immigration on quota basis, an adequate supply of this labor being essential to farming and live stock interests of Southwest;

Opposing all measures tending to restrict markets for live stock and right of individual to dispose of his product as he pleases;

Indorsing Kendrick amendments to Packers and Stock-Yards Act, which would give Secretary of Agriculture power to suspend agencies found guilty of violating its provisions, to examine accounts of market agencies, and to place burden of proof concerning reasonableness of new charges on persons filing such;

Favoring amendment to Packers and Stock-Yards Act making it unlawful for commission firms to finance shipments of live stock to market, or to speculate in such shipments;

Insisting that nothing but American-grown

beef be supplied to American army and navy; Urging vigorous prosecution of work of eliminating losses from insect pests;

Advocating study of feeding habits of large game animals as a basis for a properly balanced program of game protection;

Calling on Bureau of Agricultural Economics to secure and disseminate information on car-loadings and receipts of live stock at markets as far in advance as possible, in interest of more orderly marketing;

Indorsing Great Lakes-Atlantic Ocean water-way project by way of St. Lawrence River;

Praising services rendered by Department of Agriculture, National Live Stock and Meat Board, and Better Beef Association in establishment of system of uniform grading of meat, and thanking packers for their co-operation;

Commending National Live Stock and Meat Board for energetic way in which it is carrying on its work;

Approving principles involved in plan for co-operative marketing of cattle having been put in operation by California Cattlemen's Association;

Condemning legislation which would restrict

marketing of fats from beef cattle or sale of oleomargarine;

Lauding various agencies for their activities in support of Boys' and Girls' Club movement;

Asking President of Association to appoint committee to confer with other organizations of producers with a view to united action; Indorsing The Producer;

Commending Secretary Jardine for reducing commission charges at Omaha to a just basis;

Expressing appreciation to Secretary Jardine for holding conference on grazing fees at Salt Lake City, and sense of Association that much has thereby been accomplished toward creating a better understanding between stockmen and Forest Service;

Expressing appreciation of zealous labors of President C. M. O'Donel for advancement of interests of western live stock industry, and hope for his speedy return to health;

Expressing sorrow at death of E. L. Burke;

Thanking all those—organizations as well as individuals—who helped make thirtieth annual convention in Salt Lake City such a marked success, and who in any way contributed to entertainment of visiting members.

that capital is available in the form of cash reserves and real assets. I do not know of any lambs being fed in any kind of makeshift sheds and can't recall a single lot of lambs being fed stack hay.

These feeders are at a distinct disadvantage over the range producer when it comes to selling—for the range lambs may be held back at feed stations or otherwise diverted; but the farm-finished lamb can't be held at home without acquiring a heavy penalty for overweight and lambs have to sell once they move towards market. Stockyards hospitality is demoralizing on the highly finished lambs such as the Ohio close-figurer sends east; they must sell!

The shipper of these 89-pound lambs considers that the lambs just barely paid their feed bill. No doubt most of the manure under these lambs will be hauled to the fields before spring and be working for the farmer's better corn crop as soon as the grains sprout. The Ohio lamb feeder is that kind of farmer. He really has dismissed the "velvet" idea from lamb considerations and is engaged in selling his farm crops to lambs. The element of financial soundness and rural stability is an outstanding feature in Ohio lamb finishing—narrow operating margins have weeded out the easy-going and the happy-

LAMB FEEDING IN OHIO

By G. P. Williams

It is the old hand who is feeding lambs in Ohio this season. The man who is feeding lambs is the farmer who has his own feed, unless possibly corn which can be bought on a dull market.

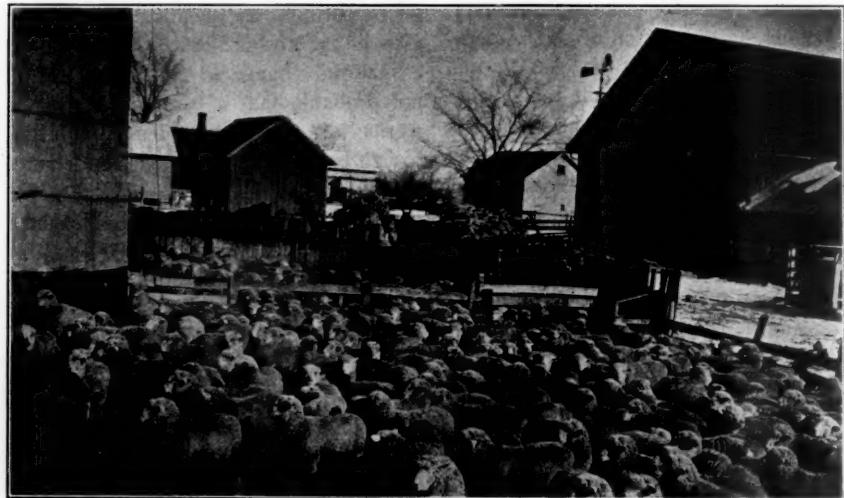
The picture shows the lambs of a Delaware County feeder who has just received returns on his first double to Buffalo (January 12). The lambs had been in lot close to ninety days and were topped out of three times the number sold, weighing to the Buffalo killer at 89 pounds. These lambs netted the feeder just about \$2.50 per head over purchase price, which can be figured a very meager return considering that the gain was put on visibly less than 10 cents per pound.

This feeder keeps throwing over the heavies into the yard in the background, every few days driving a draft to the scales marked X. Experience has taught him the rate of shrinkage between his farm and the Buffalo market, so that lambs running 94 pounds at home have no further choice but to move! These lambs struck a bad day and realized \$90 less on the double than general run of prices for the fortnight. These facts indicate how close the eastern finisher has to work these days.

The general run of our lamb finishers are the kind of men who till their own crops and who actually distribute the

feed to the lambs around nine days out of ten. I don't know a lamb feeder here who knows how to play poker—which may be the reason why they can afford to send orders to Chicago for lambs to feed!

Behind these lamb feeders is a background of industry for many years. In most cases the land had to be drained with tile—drained better than the average farms around them. Alfalfa had to be



Western Range Lambs Fattening in an Ohio Feed Lot

induced to grow by carefully meeting the soil requirements. Many years of shrewd management have been necessary in which to make the business financially sound so

go-lucky and the merely hopeful who are not grounded in sound experience and industry. But the real Ohio lamb finisher will stay with the business.

AROUND THE RANGE COUNTRY

The notes on weather conditions appearing under the name of the various states are furnished by J. Cecil Alter of the U. S. Weather Bureau, and based upon reports and publications of that bureau.

The letters are from interested readers. The Wool Grower welcomes and desires such communications from any part of the country and also invites comments and opinions upon questions relating to the sheep industry and statements of occurrences of importance and significance to wool growers.

WYOMING

Temperatures were near normal, and generally favorable through most of the month, excepting toward the latter part when a cold snap caused some increased feeding, and resulted in some shrinkages and a few light losses. Snows have not been deep, but have come with sufficient frequency and over sufficiently wide areas to allow a good use of the winter range. In general, live stock have done very well.

Cowley

As a rule sheep run on the winter range here until December without extra feed. During December, January and February they are usually fed corn, cotton meal cake, or a part ration of hay. Lambs



Lambing Time in an Idaho Cotswold Flock

held over, as a rule, are put on pastures or hay all winter. At present, January 2, the feed on the range is getting rather short, but there is plenty of hay on hand to winter all stock. Alfalfa hay is \$8 a ton in the stack.

Until January 20 the weather was good, but since then it has been very cold—40 below on the night of January 21.

Herders are getting \$75 a month.

J. S. Tebbs.

MONTANA

Temperatures averaged somewhat below normal, and were well below normal on a number of days, but the severely cold weather was not extremely hard on

live stock as the snow was not excessive, winds were not strong, and feed was generally plentiful. More snow would have improved conditions in the eastern portion where the range was somewhat restricted. Generally live stock are reported to be wintering very well.

IDAHO

Mild weather prevailed, with occasional rains at lower levels and snows in the mountains and higher valleys. Live stock are mostly on feed and have done well as a rule. A cold wave toward the close of the month brought the coldest weather of the winter to date generally, but feed was plentiful and no important suffering was reported; in fact live stock are reported to be thriving.

Boise

It was wet and sloppy most of the past month, but today, the 31st, it is very cold again.

About 90 per cent of the sheep are fed at this time of the year; what range feed there is is very short and dry. Eight dollars is asked for alfalfa hay, stacked.

The number of ewes bred this season is about the same as a year ago.

Herders' wages are around \$80 a month.

W. E. Johnston, Jr.

WASHINGTON

Seasonal weather prevailed generally, with nearly normal temperatures and seasonal amounts of moisture, except that more snow and cold weather occurred to-



Montana Range Ewes Wintering in Blackfoot Valley

ward the latter part of the month in eastern counties. Live stock are mostly on feed and have been in good condition.

Starbuck

We are having fine weather now, February 5, after a little touch of winter, and sheep are doing nicely out on the hills.

J. M. Moran.

OREGON

The weather has been favorable as a rule, except for a spell of zero weather toward the latter part of the month over the eastern portion, which caused increased feeding and some suffering; it was also unfavorable for early lambs. Lambs under cover improved during the last week, and all live stock are now reported in fairly good circumstances.

Tygh Valley

Nearly all stock is being fed here now, January 31. The first half of the month was mild, but about the 19th it turned cold, six inches of snow fell, and the thermometer went to fifteen below. The grass has started nicely on the range, plenty of moisture in the ground. About three-fourths of the sheep are winter-fed here.

The size of our breeding bands is just about as it was last year; most of the sheepmen kept all of their ewe lambs last fall for breeding purposes.

Wages for herders are \$75 a month.

Fitzpatrick & Son.

Shaniko

It was damp, wet and muddy up to January 21, when the weather turned cold. On that day it went to 26 degrees below.

Sheep are run on the range all winter here and fed when the snow covers the range. At present conditions are fair. Alfalfa hay prices range from \$10 to \$15 a ton in the stack.

We expect to lamb about the same number of ewes this spring as in 1926. About fifty per cent of the ewe lambs were retained to replace old ewes. Our range could support a few more bands of ewes.

Herders' wages are \$75 a month.

Pilot Rock

Sheep conditions are good, as far as climate and feed are concerned. Winter weather has been very fine.

Perhaps a few more ewes were bred this season than a year ago, but I think for the most part the bands are about the same size. There is room for more sheep in this section, as some of the ranges in the county are not stocked.

Our lamb crop was light in weight last year. We got as high as 11½ cents for bunches of mixed ewe and wether lambs; wether lambs sold at 10 cents. Yearling ewes changed hands at prices ranging from \$12 to \$13.50; aged ewes went at \$5 to \$7, and mixed ages brought from \$8 to \$10.

H. C. Currin.

CALIFORNIA

Mild weather has prevailed and rains have been ample to maintain green pastures. The result is that live stock have done well, and are in good condition. Lambing has progressed satisfactorily, with good increases and no losses due to weather.

Petaluma

We had very good weather during January and at the present time, January 23, the condition of feed on the winter range is good. We use the range all winter and no alfalfa is raised here. It can be purchased, however, at around \$21 a ton laid down in Petaluma. The sheep stay on the same pasture the year around, with no additional feed—one sheep per acre. In this part of California, Sonoma County, the ranges are mostly small and entirely fenced, and for the most part the sheep are lambed in the open from December 1 to March 31; in fact, the sheep, nearly all Shropshires, lamb themselves. From this you can see that our climate is very mild.

We estimate an increase of about ten per cent in the number of ewes bred this season; about fifteen per cent of the ewe lamb crop was retained for breeding purposes.

Very few herders are employed in this section, but the few there are receive around \$75 a month.

W. E. Steinbeck.

NEVADA

Ranges continued good in the south and fair in the north, while live stock have

done very well generally. A cold snap toward the close of the month caused some increased feeding, and some live stock suffering, though it was temporary. Most of the month was mild and highly favorable for live stock. More snow is needed over the southern sections, as the water supply has become short. Some sheep in the northwestern portion need more feed, and the range is poor in Humboldt and Elko counties.

Elko

It has been cold this month. There has been a little snow, but not enough yet to insure plenty of summer water. A small percentage of sheep in this locality are fed during the winter, but around 85 per cent of them use the range. At this time, January 24, range feed is only fair in condition. Alfalfa hay can be obtained here at from \$8 to \$10 a ton, but on the winter range, about 200 miles south, it costs \$20 or more.

Range, for the most part, is entirely occupied in this section of Nevada. There are two or three ranges for sale where the cattle have been removed and parties contemplate using them as sheep ranges.

The ewes that are to lamb this spring are practically of the same number as in 1926. Around half of the ewe lamb crop was kept last fall for flock purposes.

From \$90 to \$100 is the range for herders' wages.

Hayden Henderson.

NEW MEXICO

The range has remained open and fairly good, and live stock have done well as a rule; generally there has been no necessity for feeding, but some herds have had extra feed to add flesh. Mild weather has prevailed, and storms have not been severe. Snow is now generally needed on the range areas to improve the forage and the water supplies.

Carlsbad

Conditions here have been good all month and the half-inch of rain that fell yesterday, January 23, has made things look still more encouraging. The range is exceptionally good. Ewes are generally

(Continued on Page 48)

THE CONVENTION AT BUTTE

The enthusiasm that developed and gathered momentum during the annual meetings of the wool growers of Washington, Oregon, Idaho, and Montana immediately preceding the sixty-second annual convention of the National Wool Growers Association had reached a high and effective point when the latter event opened on January 20, 1927, for a three-day session at Butte, Montana.

A feeling of confidence and encouragement had been engendered at the state meetings and the men who went on to the National carried that spirit with them. Prior to that time there had been a good deal of uneasiness regarding prices for 1927 lambs and wool. The reports of increased production in 1927 had given rise to a feeling of lower values, which was intensified somewhat by the depressed condition of the fat lamb market during the six weeks previous. At Pendleton, where the Oregon growers met, there had been reports of contracting 1927 lambs at ten cents per pound, and at the Idaho gathering at Weiser, it was stated that some contracts had been made for June delivery, mostly of fat lambs, at eleven cents, home weights. These values are practically the same as those prevailing last year. At Butte the first sales of 1927 wools were reported. A material volume of Montana and western Wyoming wools was found to have been contracted at 30 cents and just prior to the opening of the national convention, some of the better Montana clips had been taken at 33 cents, with one clip of 40,000 fleeces of high quality and light-shrinking wool going at 35 cents.

The atmosphere of security and confidence that resulted from these reports was strongly permeated, however, with the idea that extreme prices were not to be looked for. Consensus of opinion seemed to be that careful management of flocks to keep costs within the range of probable prices, stabilization of markets through stronger organizations, and the use of cooperative and other non-speculating concerns to effect sales of sheep products were essential to the future welfare of the industry. And it was on this,

the commercial, rather than the productive, phase of the sheep business that convention discussion and action centered.

The Program

At ten o'clock, Wednesday morning, January 20, President Hagenbarth called the convention to order and the Rev. Charles F. Chapman of St. John's Episcopal Church offered the invocation.



President F. J. Hagenbarth

Thereafter the Hon. Wm. D. Horgan, Mayor of Butte, in a brief but most cordial manner, presented the key of the city of Butte—a copper key of large proportions—to President Hagenbarth, and Vice-President F. A. Ellenwood expressed the wool growers' appreciation of the hospitality of Butte. He referred very interestingly to the sheep industry as "the football of politics" and the western states as the "eleven" struggling to get in a touchdown now and again, such as the emergency tariff of 1920 and the duty of 31 cents a clean pound secured in 1923.

At the conclusion of the preliminary exercises, convention business commenced with the report of the Secretary-Treas-

urer. This was given in greater detail than usual and included a resume of the association's activities in legislative matters and freight rates, its study of the lamb marketing problem, and the status of the grazing fee question, in addition to the regular financial statement. The report is printed in full in this issue.

The afternoon session of the first day was occupied chiefly with wool marketing problems. President Hagenbarth's address, appearing on page 28, dealt with various subjects of interest to wool growers, but placed particular emphasis on the need for the sheepman to use proper methods in marketing his products in order to obtain the highest profit from his business. Mr. Albert W. Elliott, president of the Jeremiah Williams Company of Boston, followed Mr. Hagenbarth with a very comprehensive paper on the outlook for wool. Production and consumption figures from 1880 down to the present were considered by Mr. Elliott and a comparison of present with past conditions was shown as being indicative of a strong future for wool. The publication of Mr. Elliott's address in this issue affords an opportunity for all wool growers to study and digest for themselves the facts presented and deductions made by one who is a recognized authority on affairs relating to wool.

Even though fair prices for wool seem assured, sheepmen generally are coming to recognize that it must be sold in an orderly manner if profits are to be obtained by the growers. Formerly, the need for advances on wool was the deterrent factor in proper marketing, but with the setting up of the Federal Intermediate Bank, such hindrance has been eliminated and wool growers' organizations in several states are forming the necessary corporations to make use of the assistance offered by the intermediate banks. Montana has led the way in this work and the accomplishments of the Montana Wool Cooperative Marketing Association were outlined by Mr. T. A. Marlow, president of the First National Bank of Montana at Helena, during the afternoon meeting of the first convention day. As Mr. Mar-

low's talk will be printed in full in an early issue of the Wool Grower, it will be necessary here only to state that he estimated that Montana growers have secured five cents a pound more for their clips through the use of the marketing association and its selling agency, the National Wool Exchange.

Mr. Marlow's address concluded the wool part of the convention program. The first talk in the section pertaining to the stabilization of the lamb markets and its tangent, the promotion of lamb consumption, was made by Mr. R. C. Pollock, general manager of the National Live Stock and Meat Board. He stated that a fund of \$70,000 was made available annually to the board by the collection of five cents a car from the shippers of all classes of live stock and a like amount from the packers, for conducting research work to ascertain the value of meat in the diet and placing the facts before the consuming public. In both phases of the board's work, lamb, of course, is given full recognition. Mr. Pollock's recital of the various means used in the education of the public on the subject of meat and of the lines of research under way at several of the leading universities made an excellent impression on his audience and incidentally brought before them a vision of what might be accomplished for lamb, if a separate fund were raised for that purpose.

Two general talks on agriculture were given on Friday morning. Dr. Alfred Atkinson, president of the Montana State College at Bozeman, discussed in very clear and concise language the present agricultural situation. He drew attention to the period of unparalleled prosperity that existed from 1896 to 1920—a period of rising prices and large production; to the years of deflation that followed; and to present conditions and what they demand. "The war, a convenient thing upon which to load the blame for all present evils," Dr. Atkinson said, "gave the world a fifty-year push toward industrialism. This has resulted in the multiplication of the world's man power to such an extent that it greatly exceeds population and the problem of surpluses has naturally arisen. Agriculture is under the process of industrializa-

tion, is going into an era of industrial competition. The men who realize that fact will be the ones who survive, as the best way of answering the question of surplus is to do the job better than the other fellow. While the West is handicapped by its distance from the centers that consume its products, it has many natural advantages that make possible profitable production. We must study what the market is willing to pay the price for and produce that kind of product."

The over-familiar phrase "farm relief" came up for consideration, but in a very novel and refreshing light, by Mr. Sam Stephenson of Great Falls, Montana. He declared that his section of Montana, although included by some students and writers on the subject in the territory where calamitous and deplorable conditions exist, had worked out its own "relief" and did not require their solicitous concern. The sound, financial condition of northern Montana was ascribed by Mr. Stephenson to the fact that "the men who are now tilling the land are of a new type, substantial, more self-reliant and more independent than the men they replaced", and are not continually calling on Congress for assistance.

At the conclusion of Mr. Stephenson's talk, the lamb marketing question was continued with a report on the distribution of lamb receipts during the past season by Mr. J. S. Campbell, who has charge of the Market News Service of the United States Department of Agriculture at Chicago. Through Mr. Campbell's office estimates are made of the probable number of sheep arrivals at the yards and such information put into the hands of commission men and others interested to enable them to gauge their orders of cars of lambs to be sent in from the feeding stations. Such information, Mr. Campbell stated, was given out by 11 o'clock each morning, but that either through failure of the commission men to act upon it, or to act unwisely, such as by overloading the market when the estimate was light, the anticipated regulation of receipts of lambs from its use had not been secured.

At the opening of the afternoon session of the second day, Mr. T. C. Halley, a

prominent lamb feeder of Scottsbluff, Nebraska, presented the views of the men who buy the thin end of the western lamb crop to turn into their cornfields. While recognizing the different problems that confront the sheep raiser and the feeder, he very forcefully expressed the belief that they should unite in solving the question common to them both, namely, securing a larger outlet for their product. The very effective work of the National Live Stock and Meat Board had demonstrated, he said, what could be done with a fund raised from the collection of five cents a car from shippers and buyers of live stock, and if the sheep raisers and feeders would agree to pay \$1.00 a car from sheep shipments, an amount would be obtained that would enable the board to do a special work with lamb that would bring about most satisfactory results in increasing the per capita consumption of lamb.

Mr. J. C. Naylor of the Central Nebraska Feeders Association in Platte Valley asserted that his association was anxious and willing to cooperate with wool growers in anything that could be done to further the use of lamb and mutton. "We feel," he said, "that your interests are our interests. If you people cannot stay in the business, we can't. We feel that we have got to buy our feeders where we can make a little money occasionally so that our bankers will finance us."

Further opinion on the lamb question was given by Mr. E. N. Wentworth, the director of Armour's Live Stock Bureau. "It is doubtful," he said, "if the American dietary will ever change so much as to make lamb as considerable a part of it as beef or pork. Lamb, like veal and poultry is included in the delicacies of the diet. If the time ever comes when lamb sells on the same price level as beef or pork, it could very easily take its place with them in the nation's diet. Such a reduction in price to stimulate consumption is, of course, not desired by either the producer or the packer. What is desired is a growth in the consumption of lamb among people who are able to buy it at a price that will make its production profitable. In order to do this demand must be stimulated."

Mr. R. S. Matheson, head sheep buyer

for Swift & Company, gave some very constructive suggestions in regard to the orderly marketing of the lamb crop. Experience had taught him, he stated, that the saturation point at Chicago and the river markets on the marketing of killing lambs is 200,000 weekly two weeks in succession, and that during the peak shipping season of lambs, the packers were doing the best they could to distribute the receipts, but that closer cooperation between commission men and shippers might result in a more even distribution. The large receipts on Monday should be avoided and in Mr. Matheson's opinion, lambs reaching the market in time for sale on Monday could safely be held three or four days without shrinkage, when the arrivals for Monday threatened to break prices. Mr. Matheson suggested the desirability of having the government estimates on the probable market arrivals not issued before two o'clock in the afternoon, as buyers put off making purchases now until after the reports are given out at eleven o'clock, and there is also a tendency on the part of commission men to call in too many carloads from the feeding stations when the estimate given out is low. "I do not think there are too many lambs produced in the United States today," Mr. Matheson said. "The native lamb states are increasing their production to a small extent, but you gentlemen have the lamb situation in your hands. There has recently been a reduction in cotton production to stabilize prices and that thought is worthy of consideration by sheepmen."

The discussion that followed Mr. Matheson's remarks showed in marked degree that sheepmen were deeply concerned, and anxious to profit by the suggestions made to avoid market gluts and the resulting breaks in prices.

Governor Wm. Spry, commissioner of the General Land Office, was Secretary Work's representative at the convention, in announcing the Interior Department's position in regard to the proposed regulation of the public domain. He said that while the bill now proposed for enactment into law has the approval of the secretaries of both the Department of the Interior and of the Department of Agriculture as far as its main features are

concerned, it has not assumed final form and therefore was difficult to discuss. Declaration was made, however, by Gov. Spry that if the bill were enacted into law, it would be the purpose of the Secretary of the Interior to see that grazing fees are kept down to a minimum, merely enough to meet the costs of administration and to make necessary improvements, and that the leases would be for at least ten years.

The rest of Friday afternoon was spent in receiving reports of the work of the affiliated state organizations of wool growers. The following made statements: A. A. Johns, president of the Arizona Wool Growers Association; T. J. Drumheller, president of the Washington organization; C. H. Williams, president of the Montana Wool Growers Association; J. A. Hooper, secretary of the Utah Wool Growers; J. L. Driscoll, treasurer of the Idaho Association; W. P. Wing, secretary of the California Association, giving his report at the first meeting of the convention.

The work of the last day commenced with Mr. W. L. Barber's presentation of the data secured from Idaho sheepmen in regard to the cost of production of lamb and wool during 1926. The material collected by Mr. Barber, who is chairman of the committee appointed by the Idaho Wool Growers Association to handle these costs studies, will be published in bulletin form by that association and copies should be obtained and carefully studied by all wool growers.

The last, and most distinguished speaker of the sixty-second annual convention of the National Wool Growers Association was the Hon. W. M. Jardine, Secretary of Agriculture. The Secretary offered a vigorous defense of his department's practice of publishing predictions of prices of wool and live-stock products. He considered that producers need conclusions made by "disinterested, unbiased and competent investigators," such as are found in the offices of government departments. "Few producers are able to form such conclusions for themselves," said the Secretary.

In view of the conference on forest grazing fees, scheduled to take place soon after the convention, the Secretary stated that he would not discuss fees. In

regard to other aspects of forest grazing and legislation relating thereto, he said:

"Grazing, although not so defined by law, is one of the recognized uses of the national forests. I believe it is one of their most important uses. Its place in national forest utilization should be permanent. Nevertheless, grazing must be subordinated to certain other purposes of the national forests, particularly the protection of forest growth and the conservation of water. These were primary motives in the establishment of the national forests. Provision must also be made for recreation and for the perpetuation of valuable wild life. People have discovered what the national forests have to offer as playgrounds and game preserves. There is insistence that the public shall be allowed to enjoy the woods and the mountains, and that game animals shall be preserved. The use of water resources in the national forests is increasing. Stockmen may not like this invasion of their old ranges, but it is inevitable.

"Whether the place of grazing in the national forests is defined by legislative action or left to administrative action under the broad authority now vested in the Secretary of Agriculture is perhaps a question of no great practical importance. Our grazing system has been run for 21 years under administrative regulations, which have the great advantage of flexibility. I think, however, that it would be well to put some of the more important principles of grazing administration into law, with a more specific grant of authority to the Secretary of Agriculture in such matters as the issuance of 10-year permits, and a final definition of the place live-stock production should have in forest administration. I advocated the enactment of a law of this sort a year ago, and I am ready to renew that recommendation."

Election of Officers

The closing session was occupied with the reports of the resolutions and other committees, which are printed in full in this issue, and with the election of officers. The committee on credentials reported that there were 258 votes in the convention, which according to the association's constitution, should be cast by representatives of the organizations in the various states. Vice-president Johns presided during the closing session. President Hagenbarth was nominated to succeed himself by H. W. Harvey of Utah. The nomination was seconded by a number of states. Mr. Geo. J. Cleary of California nominated Vice-president Ellenwood. Mr. Hagenbarth received 146 votes and Mr. Ellenwood, 59. Montana did not cast its votes and Texas was not represented in the convention. Before resuming the chair President Hagenbarth took the floor to nominate Mr. Ellenwood as successor to himself as one of the western vice-presidents of the association. Mr. Johns of Arizona was elected as the other

western vice-president and W. C. Coffey of Minnesota as the eastern vice-president. Secretary Marshall was elected to succeed himself. The following were named by their respective states as members of the association's executive committee:

Colin Campbell, Arizona
 Geo. J. Cleary, California
 K. W. Chalmers, Colorado
 T. C. Bacon, Idaho
 C. H. Williams, Montana
 David Farr, New Mexico
 Vernon Metcalf, Nevada
 Jay Dobbin, Oregon
 T. A. Kincaid, Texas
 W. D. Candaland, Utah
 F. M. Rothrock, Washington
 Kleber H. Hadsell, Wyoming.

Entertainment

The huge key to the city of Butte which the wool growers received at the opening of the convention was symbolic of the size and scope of Butte's hospitality. Everything was done in a superlative fashion, even to the ordering in of some real old-fashioned Montana weather. The residents of the city and the committees primarily interested with the entertainment of the visitors were greatly concerned over the action of the thermometer which very malevolently fell to

about forty degrees below zero. However, to the wool growers, especially those who came from Arizona, New Mexico and California, even though they shivered a little and perhaps were forced to buy galoshes and other warm wearing apparel, the extremely cold weather was in the nature of a treat—something to talk about when they returned home.

Immediately upon registration the wool growers realized that much thoughtful interest had been given to the details of the convention by the Chamber of Commerce through its secretary, Mr. F. R. Venable. The badge, a combination of wool and copper, was the most attractive one furnished in recent years, and the same may also be said of the program with its very appropriate sheep cover.

The events planned for the enjoyment of those in attendance at the convention reached a climax at the banquet on Friday night when over a thousand people sat down to a repast of unusual excellence and were entertained by a program that included Secretary of Agriculture Jardine, Hon. John E. Erickson, governor of Montana, Charles P. Nevin, former mayor of Butte, J. Bruce Kremer, President Hagenbarth, Mrs. Emma Yearian, Miss Theresa Trucano, Miss Aileen May, and the Butte Treasure State Quartette.

The Treasure State Quartette furnished the music for all the sessions of the convention. They gave generously of their talents and their numbers were very heartily appreciated, especially the song composed for the convention with the refrain about keeping "the woolies feedin' along."

If other evidence than the convention details were needed to convince the sheepmen that their coming to Butte was thoroughly appreciated, it was to be found in the welcoming displays in every shop window, in the prominence the newspapers gave to the convention activities, and in the adjournment of the state legislature that its members might attend the banquet and pay their respects to the representatives of the country's wool growing industry.

Atmosphere was lent to the entire occasion by the exhibition of the prize-winning Hampshire flock of the Mt. Haggin Land and Live Stock Company and the guessing of the weights of a Hampshire lamb donated by that company and of a Rambouillet lamb furnished by the Montana State College. Opportunity to visit the mines and the Anaconda Smelter was also furnished everyone who cared to do so.

OFFICIAL ACTS OF THE ASSOCIATION

Recommendations to Wool Growers and Plans for Association Work in 1927 as Adopted by the Convention

The official statement of the convention as contained in the reports of a number of special committees and in formal resolutions included numerous specific recommendations for observance by wool growers, requests made to governmental

departments and other agencies, an outline of the principal undertakings of the officers of the association during the coming year, and an expression of general association policies.

flexible provisions of this law the rates be increased in such manner as will protect the producers of agricultural commodities not receiving a fair measure of protection in American markets from unequal competition with cheaply produced foreign commodities.

LIVE STOCK SANITARY LAWS

WHEREAS, at the present time there is a great diversity of rulings in the regulations under the live stock sanitary laws of the different states and of the United States Bureau of Animal Industry, which brings about much confusion and considerable delay in the movement of live stock from state to state throughout the West,

THEREFORE, BE IT RESOLVED, that we suggest that at the earliest possible moment the states and Federal Government get together and put into effect, uniform live stock sanitary

regulations which will more adequately contribute to the convenience and safety of live stock shippers.

LIVE STOCK TRAILS

WHEREAS, when the six hundred and forty acre homestead grazing bill was enacted it carried a provision for the withdrawal from entry of lands needed for live stock trails throughout the country, and,

WHEREAS, but few trails have been established for necessary movement of live stock in the range country, and before any final disposition is made of the public domain a large number of additional and more adequate trails should be created,

THEREFORE, BE IT RESOLVED, that we suggest that sheepmen from different sections of the country look into this question of live stock trails which may be needed in the

future and apply to the Department of the Interior for their withdrawal from any form of entry at any time.

NATIONAL LIVE STOCK AND MEAT BOARD

WHEREAS, there now exists what is known as the National Live Stock and Meat Board, an organization for conveying to the public the truth about meats, and,

WHEREAS, the work being performed by this board is of great importance to the live stock industry and is supported by the small assessment of five cents per car on live stock arriving at the principal markets,

THEREFORE, BE IT RESOLVED, that we most heartily endorse the work of the Live Stock and Meat Board and pledge them our support in the raising of revenues needed to carry on this work.

REPORTS OF STOCKS OF WOOL

WHEREAS, the Government now makes reports from time to time calculated to show the amounts of wool and wool substitutes on hand in the warehouses of dealers and wool manufacturers, and,

WHEREAS, the owners or operators of these warehouses are not compelled under existing statute to give a report of their stocks of such commodities to Government officials, and,

WHEREAS, to be of greatest value an entire and complete report of such stocks is necessary,

THEREFORE, BE IT RESOLVED, that we respectfully suggest to Congress that at this session it enact legislation which will enable the United States Department of Agriculture to issue correct and accurate reports covering the entire stocks of wool and wool substitutes on hand in the United States at the time such statistics are collected.

WILD HORSES

WHEREAS, in many parts of the range country the numbers of wild, unbranded horses have increased to such an extent that they constitute a menace to the successful production of sheep and cattle, and,

WHEREAS, this class of horses does not now have and never will have any value for industrial purposes.

THEREFORE, BE IT RESOLVED, that we suggest that while the legislatures are in session in the several states this winter, laws be enacted to provide for the humane disposal of these animals.

GOVERNMENT PRICE PREDICTIONS

WHEREAS, it has become the practice of certain bureaus in the Department of Agriculture to issue forecasts dealing with future prices of sheep and wool, and,

WHEREAS, we believe these reports have resulted in depreciating the prices and have not been in any way beneficial to the sheep industry,

THEREFORE, BE IT RESOLVED, that we most earnestly suggest to the Honorable Secretary of Agriculture that these reports be discontinued.

INTERMEDIATE CREDIT BANKS

WHEREAS, the Federal Intermediate Credit Banks which were established for the purpose of extending long-time credit to stockmen and farmers do facilitate the marketing of agricultural products in an orderly and intelligent manner, and,

WHEREAS, many wool growers' associa-

tions are now availing themselves of this new source of conservative credit to the great benefit of their particular communities,

THEREFORE, BE IT RESOLVED, that we endorse fully the work of the Intermediate Credit Banks and urge wool growers in all parts of the country to become acquainted with the operations of these banks and to avail themselves of their service whenever possible.

IMPORTS OF MEATS FROM COUNTRIES IN WHICH LIVE STOCK DISEASES EXIST

WHEREAS, the fact having been determined that foot and mouth disease may be carried from country to country through the dressed meat of animals originating in countries in which that disease exists, and,

WHEREAS, it having been determined that foot and mouth disease is widely distributed over the Argentine Republic and the United States Bureau of Animal Industry has issued a quarantine against meat imports originating in that country,

THEREFORE, BE IT RESOLVED, that we most heartily endorse the action taken by the Bureau of Animal Industry in this regard as one of the vital measures which will tend to preserve the health of American live stock.

GAME PRESERVES

WHEREAS, there exists throughout certain sections of the country, in the minds of theorists and those who are not actually acquainted with the necessities of the situation, a demand for the creation of game preserves, national monuments and national parks, and,

WHEREAS, the areas set aside for these purposes are already tremendous in their extent and are entirely adequate to meet all present needs and those which may be anticipated in the future, and the withdrawal of additional lands for such purposes denies to the West its rightful hope of prosperity and development,

THEREFORE, BE IT RESOLVED, that we are most vigorously opposed to the creation of any additions to national parks, game preserves or national monuments, or to the creation of any new designations of this character.

WOOL ON SHEEP'S FACES

WHEREAS, there is a tendency among agricultural experts and some of the more prominent breeders as well as on the part of judges at live stock shows and expositions to favor sheep carrying a dense covering of wool on the face below the eyes, and,

WHEREAS, such a covering adds nothing to the total wool production and is distinctly detrimental to its use as a practical and commercial animal,

THEREFORE, BE IT RESOLVED, that we most sincerely suggest to breeders, live stock expositions, judges, agricultural college and other instructors, the necessity of maintaining a type of sheep free from excessive face covering, and of such a practical nature as to be of the greatest use for commercial purposes.

SHODDY

WHEREAS, there was produced in the United States during 1925, 67,000,000 pounds of shoddy, or nearly two thirds as much shoddy as there was clean wool grown, and that production is constantly increasing, and,

WHEREAS, in addition to the known amount of shoddy produced and imported into the United States there is a large production of that material in the woolen mills—the extent

of which is unknown to the federal government or to the public, and,

WHEREAS, wool and wool substitutes are the supplies from which wool fabrics are made and not the supplies of wool alone, and,

WHEREAS, the percentage of each to be used in fabrics may be determined by the manufacturers of fabrics and thus by their decision the total supply be diminished or increased to a considerable extent, it is therefore not unreasonable to maintain that they can by this method affect wool fabric supplies and therefore wool prices. There is no end to the rag supplies. The limits are only how much will the consumer stand for.

WHEREAS, wool growers of the United States are entirely unprotected from this most unfair and secret competition, and,

WHEREAS, the consumer of wool products is entirely at the mercy of those who carry on the practice of substituting unidentified wool shoddy for virgin wool in fabrics, and,

WHEREAS, wool can not be effectively marketed while the supply of a wool fabric material can be increased or diminished at will and the resulting fabrics sold as all wool and pure wool regardless of the percentage of substitutes used,

THEREFORE, BE IT RESOLVED, that we instruct our officers to bring about the enactment of national legislation to identify substitutes for virgin wool in fabrics and that in the meantime while state legislatures are now in session, state laws to that end be secured wherever possible.

BE IT FURTHER RESOLVED, that this be considered as permanent policy of the National Wool Growers Association until satisfactory results are obtained.

THANKS TO SECRETARY JARDINE

WHEREAS, the Honorable Secretary of Agriculture, Wm. M. Jardine, has been kind enough to come from his arduous duties in the city of Washington to attend this convention in order that our wool growers may be brought in closer and more mutual contact with his great department,

THEREFORE, BE IT RESOLVED, that we take this means of extending to the Honorable Secretary of Agriculture our most sincere thanks for his presence among us.

BUTTE

WHEREAS, the people of Butte, its commercial club, its newspapers and hotels have unsparingly contributed their efforts to make the presence of the delegates in attendance at this convention most pleasant and profitable,

THEREFORE, BE IT RESOLVED, that we most heartily approve of the efforts made and extend our thank to all who have contributed to the happiness and success of our visit to this city, and,

BE IT FURTHER RESOLVED, that the railroads of the country have established a favorable rate for this meeting and are likewise entitled to our thanks for their consideration.

OFFICERS

WHEREAS, President Hagenbarth and Secretary Marshall of the National Wool Growers Association have conducted the affairs of our organization in an energetic and intelligent manner, and have devoted unsparingly of their efforts to eliminate the abuses from which the sheep industry in general has suffered,

THEREFORE, BE IT RESOLVED, that we most heartily appreciate the efforts of these

gentlemen and sincerely thank them for the work they have preformed.

PRESS

WHEREAS, the newspapers of the city of Butte, have devoted most liberally of their space in presenting to the public the proceedings of this convention,

THEREFORE, BE IT RESOLVED, that we most sincerely thank the press of the city of Butte, for their liberality and fairness in this matter.

REPORT OF THE COMMITTEE ON GRAZING ON NATIONAL FOREST AND PUBLIC LANDS

Legislation on Forest Grazing

We favor legislation that will legalize grazing and define the national policy to be followed in administration of grazing on the national forests, and endorse the general intent of Senate Bill No. 4865, but subject to the following modifications:

1. We cannot concur in subordinating grazing to all other uses of the national forests.

2. That rather than the commercial exploitation basis the major consideration in establishing charges for grazing use of ranges with the national forests should be to insure against depreciating the values in dependent properties required under the administrative policies to be owned by permittees as a special qualification for forest grazing preferences.

And that all forest receipts over and above cost of administration shall be returned to the county in the state in which collected.

3. We are opposed to local appeal boards as provided in Senate Bill No. 4865. We favor independent appeal boards with legal and discretionary power for final action, their members to receive proper remuneration.

4. We are opposed to the provisions giving the President authority to add lands to the forests upon recommendation of the Secretary of the Interior.

5. We believe that progress in the study of these questions has been made and that further consideration of the various interests concerned will evolve a bill satisfactory to all. We extend our thanks and express our appreciation to the officials of the Department of Agriculture and the National Wool Growers Association for the time, interest, and patience which they have expended in an effort to bring these problems to a practical and amicable settlement.

Public Domain

The National Wool Growers Association having for years placed itself on record as being opposed to any legislation on the public domain until such time as it seems necessary for the best interest of the general public and the live stock industry, we, therefore, at this time, oppose S. B. 2584, or any bill embodying like principles, and ask that no action or legislation of this character be taken until the public land states, who are the only states vitally concerned in such legislation, decide on the principles and conditions that will be beneficial and equitable to the live stock industry and to public interests.

Grazing Fees

We oppose the recommendations of the Chief Forester now before the Secretary of Agriculture with regard to forest grazing fees on the primary grounds that the commercial exploitation principle is a reversal of the estab-

lished policy of the National Government and Department of Agriculture. It has been the custom of the federal agencies to use public property for the economic and social advancement of the public rather than as a source of profit for the federal treasury.

The commercial value principle is also a reversal of the avowed policy of the present administration to aid rather than hinder necessary agriculture settlement, affecting in this case the very living standards of the homes which have been established under such policies. The effect of this reversal of policy upon the public interest has not been made a major consideration in the reports and investigations upon the basis of which action is now proposed.

J. A. Hooper, Utah, Chairman
J. L. Driscoll, Idaho
Wm. H. Morley, New Mexico
P. H. Shallenberger, Wyoming
F. M. Rothrock, Washington
Fred W. Falconer, Oregon
J. E. Morse, Montana
A. A. Johns, Arizona
Vernon Metcalf, Nevada
Edward Mills, Colorado
W. P. Wing, California.

REPORT OF WOOL MARKETING COMMITTEE

We endorse the principle of orderly marketing of wool and believe it to be of greater importance to the industry than ever before, in view of the following facts: (1) The practice of orderly buying now generally adopted by the mills of the country. (2) The admitted inability of the wool trade to finance the domestic clip under existing conditions.

The growers must adjust themselves to the disposal of their product throughout the season rather than continuing the practice of dumping a twelve months' supply upon the market within a two or three months' period.

We recognize the cooperative and grower-owned selling agencies now established and urge the marketing of wool through such agencies.

We recommend the operations of the cooperative marketing associations such as have been established in Montana, Wyoming, Colorado, Utah, Idaho, South Dakota, Arizona, and Oregon, for prior to shearing advances and for advances on wool. The operation of these associations has been simple and satisfactory, providing ample service to growers for financing wool. We urge the establishment of similar organizations in connection with the wool growers' associations in the other range states.

Changed conditions in wool marketing clearly show the advantage to the grower of receiving advances on wool through local organizations at home. The operation of cooperative marketing associations has shown such financing to be entirely practical and we urge growers to make use of this method in the financing of wool.

We disapprove of selling agencies having any financial interest in the growers' wool.

We believe the best interests of wool growers can be served by uniting as far as possible the leadership of, and selling by, the several cooperative and grower-owned agencies now established and we urge upon the officials of these agencies that they cooperate to eliminate competition between them.

We believe these principles to be clear and sound and we urge active support by the National Wool Growers Association and its officers.

A. T. Hibbard, Montana, Chairman
Jas. H. Lemmon, South Dakota
L. M. Jones, Utah
K. G. Warner, Oregon
J. B. Wilson, Wyoming.

REPORT OF THE LAMB MARKETING COMMITTEE

We commend the National Wool Growers Association for its work during the past year in an effort to accomplish greater stabilization of market prices for sheep and lambs.

As aids to such stabilization we recommend to the officers, members and other shippers, and to interests allied with us in this problem the following:

To Commission Salesmen:

We urge our commission firms to give greater study and attention at all times to the conditions existing in the dressed meat trade. We also urge upon our commission salesmen that they establish closer cooperation among themselves with a view to better regulation of the delivery to markets of the supplies of lambs held at nearby feeding stations. We also ask our commission men to adhere to agreements and decisions announced in respect to plans for daily orders from the feeding stations to the markets. We recommend that in the case of heavy runs reaching any one market every effort be made to sell feeders at the adjacent feeding stations.

To the Railroads:

We urge that railroad reports of loadings of sheep and lambs be made to include the total number of decks shipped instead of the number of cars. We recommend that information be furnished the Omaha Exchange regarding the runs going through to Chicago over the Northern routes. We commend the railroads for their excellent service during the past year.

To the Market News Service:

We recommend that "directs" be reported separately in the receipts. We recommend that advance information of the next day's run, so far as sheep are concerned, be not released before two or three o'clock p. m. It is apparent that the broadcasting of this information is to the detriment of orderly marketing.

To Feeding Stations:

We request that feed yards conduct experiments to establish the increase or decrease in the weight of lambs for the period of up to one week, when the lambs are being held at such yards.

To Shippers:

We recommend that western shippers plan the times of loading in such a way that the sheep will reach the markets during the last three days of the week, instead of at the beginning of the week when the heavy runs of native lambs usually are received. We consider this to be of considerable importance in the case of the Chicago market. We recommend to stockmen the necessity of giving close personal attention to their shipments. In the event of their not being able personally to accompany the shipment, we would impress upon them the necessity of having men in charge devoted to their interests. We urge stockmen to leave the matter of the time when stock should be sold to the men most conversant with the situation, namely, commission men.

Hugh Sproat, Oregon, Chairman
Ellis Regan, Washington
Jas. Laidlaw, Idaho
W. W. Daley, Wyoming
George J. Cleary, California
H. Snyder, Montana
J. B. White, Utah

ORGANIZATION AND FINANCE

The Committee on Organization and Finance feels that this organization is not functioning strictly in accordance with the constitution, that a more uniform relation should be

formed between the National Wool Growers Association and the several state organizations that are component parts of the national, and with these objects in view recommend to the members that a committee of three be appointed by the president to study and propose a new constitution and by-laws for the National Wool Growers Association, and submit the same to the Executive Committee at its 1927 mid-summer meeting.

This committee feels that special efforts should be made to promote consumption of lamb in the United States, but the national organization is without available funds for such purpose. We, therefore, recommend that a committee be appointed by the president to raise a fund of \$25,000.00, or more, by taxing lambs going to market at the rate of \$1.00 per car, and collecting the same through the cooperation of the railroads or the commission men, and that said fund when collected by expended by the Executive Committee in such manner and for such purposes as it deems proper and wise.

Fred A. Ellenwood, Chairman
James A. Hooper, Utah
W. P. Wing, California
J. B. Wilson, Wyoming
E. Mills, Colorado
H. B. Embach, Arizona
J. L. Driscoll, Idaho

It was the decision of the Executive Committee, ratified by the convention, that the work to be done in 1927, for increasing lamb consumption, as made possible by funds to be secured through the efforts of the committee called for by the report of the Committee on Organization and Finance, should be conducted below. This plan was prepared as a tentative basis of operation in response to the association's request for aid from the packing industry as represented by the Institute of American Meat Packers and the National Live Stock and Meat Board. President Hagenbarth has appointed a special committee to canvass railroads and commission concerns with a view to determining the possibilities for raising funds through these agencies to be used in the lamb consumption work.

Lamb Consumption Plan

Proposed for a campaign to increase the sale of lamb.

WHEN

In addition to other intensive campaign work outlined herein, it is suggested that during some week in June, efforts be made to feature spring lamb nationally as a quality product in retail stores, railroad dining cars, hotels, etc.

This period, which should not be designated publicly as "National Lamb Week", owing to the unfavorable press reaction to the term "week", should be followed later in the season by a highly intensive campaign starting about the middle of September, at a time when the largest number of lambs are ready for market, thus assuring a plentiful supply for the demand created by campaign advertising.

WHERE

It is interesting to note that the per capita consumption of lamb in the United States, according to government figures, is 5.8 pounds per year. This consumption of lamb is not spread evenly over the entire country; consequently, in this plan certain sections have been considered as markets much in need of development for increased lamb sales.

Since Mr. Hagenbarth's request at a conference on October 28, much time has been devoted to the preparation of this sales promo-

tional plan, thereby showing a willingness to cooperate.

Rather than starting an intensive campaign in a national way, it is suggested that the plan be tried out at certain cities where it is believed lamb sales could be increased through consistent advertising.

The Institute of American Meat Packers can promise the cooperation of its members in furnishing helpful information on this point. In this connection, we also direct attention to U. S. Department of Agriculture Bulletin No. 1443.

HOW

A list of material, the plan of distribution, and an approximate cost are presented here and rendered to you for handling by your association.

1. Large lamb charts in color for distribution to retail dealers and educational institutions.
2. An educational booklet of practical lamb recipes and a small color chart for distribution to the consumer.
3. Meat cutting demonstrations to be given by specialists before consumer groups, women's clubs, schools of home economics, etc. These demonstrations to show new and practical ways of using lamb.
4. Enlist the support of the local press in writing up meat cutting demonstrations.
5. Special lamb dinners to be given to food page editors.
6. Radio talks on the use of lamb.
7. Influence wholesale meat dealers to send lamb advertising to the retail trade.
8. Secure the cooperation of the National Association of Retail Meat Dealers.
9. Interest and enlist the support of local retail meat dealers in advertising lamb to the consumer by use of store material.
10. Consideration to be given to the marketing of lamb forequarter cuts, temptingly ar-

ranged and featured as choice stew meat.

Although it is suggested that this plan be localized and tried out in about fifteen cities, it is recommended that lamb charts lithographed in colors, recipe books and other printed matter be purchased in quantities sufficient to get the best price consideration.

Estimated expense of lamb campaign:

Large lithographed wall charts
Lamb recipe books
Small lamb charts
Miscellaneous printed matter
Meat cutting demonstrations
Distributions of advertising material
Dinners for food page editors, etc.

Approximate cost \$25,000

It has been suggested that the proposed lamb campaign is in need of a background to set it off, and that some distinctive adjective should be used in conjunction with the word lamb throughout the proposed campaign to give it impetus and to eliminate as much as possible the undesirable "eat more" aspect, and also provide a foundation upon which to build public interest to increase lamb sales.

Lamb, properly prepared, is a royal dish and needs some regal word to command it to those not accustomed to its uses. And the fact that lamb makes the finest crown roast, suggests that the word "king" might be a suitable prefix. The very fact that "king lamb" needs an explanation, would provide opportunities for much advertising of an educational nature.

As there now exists an objection on the part of some people because of what they term a "woolly" taste to lamb, it is therefore suggested that all campaign and sales promotional work be handled by a committee or separately named agency formed for the purpose that might be known as the "National Lamb Raisers Association" instead of having the campaign handled under the name of "National Wool Growers Association."

Report of Secretary-Treasurer

At the opening session of the convention, the Secretary-Treasurer presented the following statement:

I feel that it is necessary this year to go a little more fully into the affairs of the association than has been customary in previous reports from the secretary to the convention.

So many important new things are being suggested for handling by the association that it should be worth while to take stock and consider just what we are in a position to do and how we can proceed to increase our resources for the purpose of rendering greater service.

To a large extent the National Wool Grower reports and discusses what the officers do in the name of the association from one convention to another. The paper has not contained as much as probably might have been printed regarding the membership and finances of the association and the desirability of increasing them to insure greater force and support for undertakings on behalf of the wool growing business. Being the editor of the Wool Grower as well as secretary of your association, I must assume the responsibility if a mistake has been made in that respect.

During the last few years it has been the policy of the National Wool Growers Association to forward the work of organizing wool growers through strengthening the state organizations and building up their memberships, relying upon their full cooperation in the support of the undertakings that must be handled through the National Association as common to the interests of the wool growers of all the states. These state associations have made real progress and some of them have greatly increased their activities and lines of commercial and other service to their memberships.

As yet, however, there has not been any change in the National Association's income that would justify your officers in any outlay for new efforts in connection with the lamb markets, in educational or publicity work to present to the public the true position of wool growers upon the tariff, or upon governmental policies respecting grazing use of government lands, or in connection with other matters upon which association action is highly desirable, but for the performance of which we have not been equipped.

Association Finances and Membership

It may be as well at the outset to present a synopsis of my report as treasurer, for the year

1926, which report was presented in detail to the executive committee last night. The figures are taken from the sworn report of a firm of chartered public accountants, by whom the books and accounts have been audited. Their detailed report is here and will be available for examination by any of you who will take the trouble to examine it.

The total income for the year 1926 was \$14,853.22 and expenditure \$15,290.27—a shortage of \$437.05.

The principal items of expenditures were as follows:

Office expense	\$1,582.36
Secretary's Salary	4,800.00
Salaries of Asst. Editor and Clerk	1,800.00
Counsel on freight rates	690.31
Traveling expense of Committee	3,092.73
Traveling expense of President	1,117.30
Traveling expense of Secretary	1,179.66

The total amount of membership dues available for expenditure in association work was \$11,372.85. I say "available for expenditure in association work" because from each membership dues there is set aside \$1.00 for a subscription to the National Wool Grower. The accounts of the Wool Grower are kept and reported separately, and any favorable balances held for use by the association.

Of the dues received, \$10,867.65 came from the twelve western range states and the remainder, \$505, from all other states. The amounts received from each state are shown in the detailed statement submitted to the executive committee, which accompanies the auditor's statement, your examination of which has been invited.

In compliance with the preferences of the officers of four state associations, the National Association refrained last year from active solicitation for members and dues in those states, it being left to the state association to collect national and state dues at the same time. From these four states our 1926 receipts were \$345.30 more than the amount obtained in 1925. The plan has not operated altogether as expected and might, I believe, be more productive if continued for another year. It should be decided here, whether the arrangement is to be continued or extended to other states in which such an arrangement is approved.

It is not now possible to make a statement as to the number of individual members in the association. This is because some of the state associations that have handled the collection of national dues have not furnished the names of the persons from whom such were collected and who would be enrolled as joint members of the National under the provisions of our constitution. The financial statement shows, however, that total receipts from dues as well as association expenditures in 1926 amounted practically to the same as in recent years.

The resolutions and committee reports adopted at the 1926 convention gave your officers quite clear instructions as to procedure on several lines upon which I shall report briefly.

Legislation

Grazing:

A special committee of six, including the president and secretary, represented the association last February and March in the continuation of the hearings before the Senate committee upon the grazing of live stock upon government lands. The bill, which was finally agreed upon by the Senate committee and the Department of Agriculture, has been reported and discussed in the Wool Grower. The sections relating to national forest grazing have been re-introduced as a separate measure upon

which a vote was expected to be taken this month. I believe that President Hagenbarth intends to discuss this measure in some detail in his address this afternoon.

Fabric Law:

Two widely different bills are now upon the calendars of the two branches of Congress, having been reported by committees. A third bill was introduced last month by Senator Smoot, who opposed some provisions of the Capper Bill and prevented its being allowed to pass the Senate by unanimous consent.

The Tariff:

No further legislation on tariffs has been considered. Your officers have kept in touch with tariff discussions in various quarters and it seems unlikely that a very serious effort will be made this year to alter the present tariff law.

Grazing Fees

During the past there has been no opportunity to secure any results in line with the association's express policy regarding the basis of determining forest grazing charges. Assurance was given by the Secretary of Agriculture that no action would be taken by him without first allowing opportunity for full conference with representatives of the stockmen. Following the submission of Mr. Casement's report, the Forest Service, on November 4, recommended to the Secretary to put into effect the new scale of charges. The conference promised by the Secretary is to be held at Salt Lake City next Monday and it will remain for this convention to make necessary arrangements for representation of the sheep industry at that time.

Freight Rates

No new freight rate cases of consequence have been instituted by the association during the past year. The case in which we participated in the fall of 1925 has been decided in favor of shippers to the extent that the railroads' application for a five per cent increase in freight rates was not allowed by the Interstate Commerce Commission. The other part of the case, which amounts to a general investigation of the rate structure, as suggested in the Hoch-Smith resolution adopted by Congress, is still pending before the commission.

In the through-bill-of-lading case, in which the association participated in the early part of 1925, the examiner made an adverse report. Exceptions to some statements in his report were filed with the commission, but no request was made for argument and the case can be considered as disposed of. In one case to which the association was a party, that of the publication of two and three-line combination rates for feeder and breeding stock moving between ranges and feed lots, the Interstate Commerce Commission overruled the favorable recommendations made by the examiner. Adjustments in this connection are now being sought through direct negotiations with the carriers.

Meat Board

I have continued to represent the association in the work of the National Live Stock and Meat Board. That board is doing exceptionally good work in public education regarding the real value and need of meat. A great deal of literature has been distributed to offset the effects of the widespread and false propaganda calculated to prejudice people against the use of meat. I shall not discuss the board's work further because its general manager, Mr. Pollock, is to address you tomorrow and can give you full information as to what is being done.

Your president has had extensive conferences with the officers of the Institute of American Meat Packers and with the officers of the Meat

Board regarding some special work to be done this year with the object of securing a greater demand for lamb. This subject also is to be covered fully by addresses scheduled on the program.

Lamb Marketing

At the Boise convention the association adopted the report of the committee on lamb marketing, which report recommended the employment by the association of a man "to cooperate with commission houses and assist in directing shipments originating in the West to the various markets." Because of lack of funds for the purpose, such a man has not been employed. The question of distribution of shipments has been further studied by office study and by numerous conferences at the markets. It was considered that the question of distribution of receipts through the different days of the week at the Chicago market offered the greatest opportunity for procuring some immediate benefits without special organization or large expenditures.

Special attention was given to the Monday receipts and the work done by individual commission houses in attempting to prevent congested Monday markets, which so often cause price drops which also affect other markets and frequently continue for several days. It was found that some of the commission houses do a great deal of work in attempting to anticipate the receipts for the Monday market and plan the marketing of their consignments throughout the week in a way to distribute the arrivals and stabilize prices. Other houses are less active in this respect. Unfortunately it is not possible to regulate or alter the arrivals of native lambs. However, the volume of such receipts is usually known quite accurately by Sunday noon and houses having consignments of western lambs at the nearby feed stations can regulate the number of cars ordered in as may seem best in view of the condition of the market and the numbers that must be sold during the week. A discussion of the price changes during the range shipping season and their apparent relation to the number of lambs offered daily was printed in the December number of the National Wool Grower. As shown in the chart printed in that issue, the most unfortunate part of the season's marketing came in the last two weeks of September. On Monday, September 27, 46,000 lambs were in the pens at Chicago with 31,000 at Omaha. There was a decline in prices of 65 cents per hundred at Chicago. The number on the market this day was 33 per cent of the week's receipts.

The figures that have been collected during the past season and which are to be discussed tomorrow by Mr. Campbell, should show what part of the runs of these price-breaking days were natives. The data we have already shows that on some of the worst days at Chicago last fall, commission houses handling western shipments ordered in from the yards for Monday, more than the usual percentage of their week's offerings. I am not now able to say what their reasons were, nor will I say that they did not think they were doing what was best for their customers. All of the material we have along this line will be given to the committee on lamb marketing for their analysis and recommendations. I am firmly convinced that great benefits could be secured for those who market lambs if this study could be followed up more thoroughly and greater cooperation secured between shippers of various sections and between the commission houses. It is not possible to go on with the work in a promising way without provision for more time being devoted to it by a competent person, which means more expenditures.

I have made quite frequent reference to the work of the association officers. There may be some of the members who do not fully understand that the association has but one salaried officer, the secretary. In the secretary's office there are employed one assistant editor and one clerk, the entire salary and office expense amounting as has been shown to \$8,182.36. These three association employees handle all the editorial and business work in connection with the publication of the National Wool Grower; also, the routine business of the National Ram Sale, along with the maintenance of contact and considerable correspondence with government departments. As secretary I represented the association in 1926 in fourteen meetings, of which five were conventions of wool growers in five states.

Your president has given liberally of his time and ability all through the year. In his continuous contacts with members of the Cabinet and of Congress and with wool manufacturers and packers, he has forced consideration of the interests of the wool growers and obtained for our business the respect of these persons and interests even when they did not fully agree with our claims. I do not believe that the policies of the association were ever so well understood by those with whom we must negotiate and conduct our business.

We have no great outstanding results to report as having been secured by your association during the past year. Considerable progress has been made along several lines. It can be said that your association and your business has been well represented during the year and stands high in the estimation of members of the Congress and of executive officials of the government as well as in the minds of the representatives of the wool and meat trades. Not all of the men in these lines agree with all that we stand for, but they know who we are and respect our opinions.

I am not now referring to my own efforts, but to what has been done by your president. His meetings with members of the Cabinet and with others at Washington, Chicago, Boston, and other places have done more than we are likely to realize or appreciate to make our business understood and respected and to safeguard and advance our interests in the future.

WOMEN'S AUXILIARIES INCREASING

In March, 1923, the enterprising wives of the sheepmen of Yakima, Washington, organized the first women's auxiliary to a wool growers' organization. Later they broadened their club to include the wives of sheepmen throughout the entire state, and now they are working to bring about the formation of such clubs in all of the wool-growing states. Mrs. S. O. Stewart, the present head of the Washington auxiliary, and Mrs. W. A. Roberts, its first president, were in Butte during the conventions of the Montana and National associations for the purpose of explaining their work to the women who were in attendance. Great interest was shown by the wives of sheepmen, and all of

them agreed to carry the idea home and endeavor to form such clubs. More definite steps were taken by the Montana women, who appointed a committee, with Mrs. J. H. Evers of Shonkin as chairman, to perfect an auxiliary organization during the present year.

The activities of the Washington Auxiliary have included a large amount of educational work in regard to lambs and wool and also cooperative work with the men's organization in promoting their use. The assistance that these auxiliary organizations can give to the sheep industry along such lines is worthy of consideration by sheepmen and should secure their support in the formation of such clubs in every state.

ANOTHER VIEW OF ADVERTISING

To the Editor:

In your January issue is an article written by Mr. P. H. Shallenberger in which there is just enough truth mentioned to force a person to read it, and also just enough truth omitted to be misleading.

I am fully aware of the fact that anyone who starts a newspaper argument is just one degree short of "nutty," but in the interest of conservatism I would ask whether it would not have been more charitable in Mr. Shallenberger had he prefixed the words "in my opinion" to some of his statements. A number of them are not open to argument as they are merely matters of personal opinion.

If however, Mr. Shallenberger is correct in his insinuation that advertising is useless, you, and the editors of most of the magazines in the United States should be arrested for taking money under false pretenses, or whatever the law is against those who take money for something and then give nothing in return.

When he speaks of the Federal advisers he is talking Greek to me. We have a Federal Farm Advisor and are taught that there is a difference in the meaning as well as spelling. In our country, several of the others he mentions are combined in one and none of them come to a farm unless asked, with the exception of the bee inspector. It is his job to visit the bees and see whether there is foul brood among them, which in my opinion

is perfectly proper as a protection to other bees, just as a scab inspector is with sheep.

It is gratifying to know that Mr. Shallenberger received such a good price for his lambs from the Nebraska, Iowa and Illinois feeders, but it is most unkind in him to slam Mr. Hagenbarth so hard. I have not Mr. Hagenbarth's article at hand, but I will bet anybody two to one that he did not say Mr. Shallenberger had a bad year. Mr. Hagenbarth is conversant with conditions in general and he evidently was speaking in a general manner. Furthermore he was correct, except in the case of Mr. Shallenberger and possibly a few other lucky ones.

The United States weather records will prove there has been quite a bit of drought the past few years and on this account the lamb crop has not been of the best, nor have the lambs themselves been as good as when there is plenty of feed. Mr. Shallenberger may not have any fault to find with the price he received, but can he show that sheepmen in general received as much per head for lambs as they would under better feed conditions? Did Mr. Shallenberger receive as much for his wool in 1926 as he did for two years previous? With the few exceptions noted above, it would appear that generally speaking, Mr. Hagenbarth was correct.

I may be doing Mr. Shallenberger an injustice, but after reading his article I received the impression that he looked unfavorably on organization except for discussion and for social reasons, but, if organization for business reasons does not tend to better conditions for those in the organizations, why is it we are paying the prices for factory products, etc., enumerated by Mr. Shallenberger? Just at a glance it would appear to be because the workers engaged in manufacturing and perfecting those articles are organized and are strong enough to demand and receive wages commensurate with what they believe themselves to be entitled. If they are able to do it, possibly the producers will be able to do so; provided that all producers help instead of having some hang back and ride in on what efforts of the few have accomplished.

Yours very truly,
Milford, Calif. Ralph M. King.

Annual Address of President F. J. Hagenbarth

At the Sixty-Second Annual Convention of the
NATIONAL WOOL GROWERS ASSOCIATION
AT BUTTE, MONTANA,
JANUARY 20, 1927

It has been said that "the way of the transgressor is hard"; we might paraphrase by saying, "the way of the shepherd is hard." Beginning with weather conditions and finishing with markets for wool and lamb, conditions the past year have averaged far from favorable. An unparalleled drought covered the Rocky Mountains, a drought which exceeded that of 1924 in severity and cost our industry millions in the aggregate. The sugar growing, cattle and dry farming industries were similarly inflicted.

Wool Situation

About the time when the wool clip of the West was ready to market, the general strike in England was declared. This resulted in a paralysis of the world's wool market temporarily, followed by permanently lower and hesitant trading, which, though somewhat improved in October, has remained on an unsatisfactory and unprofitable basis up to date. Prices on the Boston market have been at a level which approximates the cost of production and leaves no margin of profit. Had it not been for the protective tariff, the West would have received a major blow through all the ramifications of its industrial life.

Wool Manufacturing

To add to our difficulties the very unsatisfactory textile situation came into play. Both the worsted and woolen manufacturers had a bad year and cotton textiles were in the doldrums of trade. Although the volume of wools consumed during the past five years compares very favorably with the average for every five-year period for the past quarter of a century, except during the war period, yet the high costs of production and excessive competition among manufacturers have greatly lowered profits and, in most instances, written balances in the red. It is now entirely probable that the textile industries are due for a readjustment. It is beyond understanding why some of the major factors in the textile world saw fit to make last year's reductions in the price of finished fabrics. These reductions in wholesale prices are seldom carried on to the ultimate consumer. With mill wages the highest in their history, with overhead costs unusually heavy, and with raw materials at advanced prices, it is manifestly impracticable to reduce prices of the finished products. Greater efficiency alone could overcome these handicaps, but the balance sheets of most concerns which are available do not indicate such a condition. The net result of the present state of affairs in the textile world means the elimination or consolidation of the weaker concerns and this after all may be the end sought through a purposeful and drastic plan.

Dependence of Grower on Manufacturing

The textile situation brings forcibly to mind the interdependency of the wool manufacturer and the wool grower. Inasmuch as the American manufacturer is the only market for American wools, the prosperity and ability to buy of the mill man is reflected, or should be reflected directly in fairer and higher prices for wool. Consistency and self interest, therefore, demand that the grower must exercise the most con-

siderate and friendly attitude toward the manufacturer, and thus it is that his misfortunes or mistakes become our own immediate concern.

Lamb Markets

The stability of markets and prices for lamb, apparently established in 1925, suffered a rude shock in 1926. Several factors contributed to this situation, the chief of which, as causing lower level of prices for the bulk of lamb shipments, was the poor quality of our drought-stricken lambs and the preponderance of "seconds" and "feeders." Congestions on markets were more serious than in 1925, but cannot account in whole for the fluctuating markets. Secretary Marshall has covered this question most thoroughly and our consideration must be brief.

We cannot refrain from stating our belief that neither the commission men, our salesmen, nor the packers, our distributing agencies, have exercised their talents and helped us to a logical degree. The servant is surely worthy of his hire in this instance, but the question arises, "Has the servant given full value received?" The retail price of lamb remains fairly fixed, but too often, entirely too often in our judgment, is the producer mulcted of large sums for the benefit of the middleman with the ultimate consumer in the meanwhile not being benefited. Stability of prices on a fair level is essential to our debt-laden industry. We should be far removed from gambling on markets and prices and placed on a steady, proper producing basis.

Our commission men and the packers can easily, and should, help to bring this about. They are our representatives, in their respective capacities, in our progress from the farm and the range to the consuming public. Our association has never as a body been strong for attacks on railroads, packers, commission men, or other allied industries, but we have demanded complete and helpful service, for which we have been willing to pay a fair price.

Lamb Consumption

It seems wholly probable that there will be further increases in the number of lambs produced and going into consumption in this country. Our per capita consumption of lamb and mutton has stood at about five pounds for some years. A greater demand and broader outlet is needed if prices are not to be demoralized. In 1912 we had a per capita consumption of eight pounds, but a return to the market levels of that time would put many range men out of business in a single season.

There is no doubt that a great many families, especially in the central states, who now use little or no lamb, would be regular buyers of our product if they could be brought to understand its attractive qualities and the real economy effected by its larger use.

Your executive committee discussed this question at length at the August meeting and your president and secretary have since made a careful investigation of the question.

I am not convinced that a large number of new users of lamb could be secured through a campaign of newspaper or magazine advertising, even if the funds were on hand for such a highly

expensive undertaking. The men who raise the lambs, the packers and the retail butchers, all have a united interest in this matter and their efforts should be coordinated in a way to get the greatest possible results with greatest economy. I have conferred with the officers of the Institute of American Meat Packers and of the National Live Stock and Meat Board and am convinced that by concentrating the financial and other help of the producers in the hands of your National Wool Growers Association and then uniting that support with the work of these other organizations, this matter can be prosecuted with greatest promise of results in proportion to expenditures.

A plan will be presented here, containing the suggestions of the packers and the Meat Board as to how our efforts and theirs can be related to each other. It is to be regretted that our State and National Associations of wool growers are not in a position to put a larger amount of money into this work. I believe the plan will permit of our participation in a useful way with such funds as we can furnish. The need and value of this work should be emphasized in campaigns for larger membership and more adequate financial support for your association.

Grazing Legislation

During 1926 your committee on legislation had laid the foundation for a settlement of the vexing question of grazing on the national forests and made a little progress in the matter of the unoccupied public domain.

In our ignorance of the underlying fundamentals affecting the national forests, we have in the past unduly and unfairly criticized in certain respects the Department of Agriculture through the Bureau of Forestry. While we do not grant the wisdom or desirability of unlimited or undefined bureaucratic rule over our destinies on the forests, yet we have come to feel strongly that the present administration is, in a consistent way, friendly to the live-stock industry.

We have seen that the bureau stands between us as critics on one hand and the sincere but imperfectly informed ultra-conservationists of the East on the other, we seeming to demand everything, they conceding nothing, and the Department of Agriculture being gaffed by both. We are proud to know that in the light of knowledge and reason we have come to modify our own views and the Department of Agriculture has met us half way so that today the modified and rewritten so-called "Stanfield bill" has brought the western grazier on the forests and their administrators on common ground where matters are discussed without bitterness.

We now have the President in his message to Congress urging that grazing on the forests be legalized; we have the Secretary of Agriculture and the Chief Forester favoring such a measure. In a word, the administration is behind it. The United States Chamber of Commerce also favors it. The present proposed bill, like all compromise measures, is not perfect; yet it represents a great step in advance and if made law will stabilize grazing preferences for the future. The provision as to fees, under the proposed bill, is couched in general terms and remains indefinite and subject to construction.

Congress may correct this weakness to the satisfaction of all. The Casement report does not go much beyond stating that the Rachford report was seventy-five per cent right generally and quite wrong as to California and Oregon.

After all the major question involved is conservation, not only of timber, water, wild life and recreational facilities, but of the forage as well on the major acreage of the forests, and the legalization of its use under conservation and stability safeguards. Our chief concern with fees should not be the present, or even the proposed increased fees, but rather the power, which is still left in the hands of the Secretary, of raising the fees so high at some time in the future as to kill by indirection and subterfuge the direct provision in the law which legalizes grazing. There is no danger at present in this loose wording, but who knows what political turnover may present to us in the future an unsympathetic or inimical eastern Secretary of Agriculture ruling over the destinies of the western live-stock industry.

The question of grazing on the public domain bids fair to become complex when brought to Congress for discussion. Broad and deep matters reaching back into the various treaties through which our public domain was secured, will come to the surface to be disposed of. Oil, mineral and states rights greatly complicate consideration of the grazing use of the unoccupied public lands.

Fortunately the national forest and public domain sections of the Senate bill have now been placed before the Congress as separate measures, and, being an administration measure, there should be no reason why the former should not become a law during this session of Congress.

State Associations

The National is happy to note the continued growth and expansion of the various state associations. It has been our concern for several years past to assist in this good work. With the limited resources at hand, the National is still unable to accomplish much that should be done.

We must guard as states against enlarging our activities along any line which will cause duplication of expense and effort. The National is the servant of the states and their members, but must have undivided support in order to render the service expected from it.

Matters which are national in scope or character should be left to the National to care for. One of the large duties of the state associations as such is to furnish proper and sufficient support both financial and moral to the National, and it in turn is obligated to render all consistent help possible to the state associations.

Wool Pooling and Marketing

Not only in the United States but throughout the world, the marketing of wool is entering a new phase. Large volume, speculative buying as practiced before the war is giving place to a hand-to-mouth practice. In other words, the dealer and grower are being called upon to carry surplus stocks of wool until they are required for consumption. The chief and, in fact, the only variant of this practice now is the ability to buy wools in volume far below their actual or potential value.

This condition means that in order to receive full value for wools, instead of a selling period of two to three months, the grower and dealer must plan on a ten to twelve months' selling period. This in turn indicates that wools must be carried and sold through commission house or pooled, financed and sold through agencies established by the growers themselves.

The pooling movement has had a decided impetus since the war. It is estimated that around twenty per cent of American-grown wools are now pooled with a strong tendency to increase. The record of 1926 will add further strength to cooperative pooling and commission selling. As far as it goes this movement is desirable, but there are too many small pools competing against one another. Selling agencies should be fewer and better equipped to meet the exigencies and requirements of the trade. Small local pools should be combined with others in the same locality and wherever practicable, state pools or even larger sectional pools should be developed. This is a business in itself and comparatively easy to accomplish.

Now comes the question of selling pooled wools. Here keen judgment founded on trade knowledge and the world's wool conditions is required. The fewer our selling agencies, the less competition and overhead expense will they have. By pooling and selling pooled wools through even only one agency, no fictitious higher values could be injected into wool. These values are determined by the world's market for similar grades after taking into account shipping expense, tariffs, and differences in quality of similar grades. On the other hand, however, through our present system a fictitious lower market can be and often is made for wools. This comes through forced selling caused by financial distress, fear of falling markets or ignorance of the actual higher values which wools might really have at the time. All we can expect in legitimate trade is the real value of our wools. Under present methods this we do not receive.

Financing, at one time the major consideration in holding wools for orderly marketing, is no longer an obstacle. Storage and insurance are simple matters. Sales credits to mills can be safeguarded. Ten or twelve agencies, whether commission houses or managed by growers, or preferably both, could and should handle and sell the entire American clip of wool. These would, through the modern practice of consolidation, eventually double up into half as many concerns.

No commodity, unless it be some of the refined metals, or cotton, will lend itself more easily from a material viewpoint to pooling and pool selling than will wool. By pool grading every grower is assured of receiving the actual value of his wools, no matter how diverse his grades may be. The sale of graded wool for actual grade value is the ideal method. Selling wool at a guess in ungraded original bags is the lowest form of merchandising and the grower is the loser nine times out of ten.

These theories can be made realities by having as much faith in one another as we often have in strangers who grow rich buying our wools on a gambling basis. What is the remedy for paying from four to eight cents per pound for a service which should not cost us over two cents? The adoption of modern, up-to-date business methods is the answer.

BARBER'S ACCOUNT BOOK FOR SHEEPME

Something quite new and very useful is offered to sheepmen in the new account book recently placed on the market by W. R. Barber of Rupert, Idaho. For some years Mr. Barber has been chairman of the Idaho Wool Growers Associa-

tion committee on production cost studies. His work is well known and has given opportunity for studying the records of numerous successful outfits and has given him special facilities for preparing a concise and convenient form of record adapted to the use of ordinary sheepmen.

As the author states in the foreword, "It would be quite impracticable to produce a printed book entirely filling the needs of all outfits. No attempt has been made to produce an account book fitting the needs of the man desiring to keep a balanced set of books, as such a man will prepare his own books to suit his own needs."

Barber's account book for sheepmen is calculated to show at the end of each business year the following things:

1. What you have at the beginning of the year.
2. What you have spent during the year.
3. What you took in during the year.
4. What you have at the end of the year.

The book is divided into eleven sections, each having pages for the entries of transactions as they occur. These sections are as follows: 1. What you have at the beginning of your year, or your net assets. 2. What you have spent during your year. 3. Expenditures having no inventory value or operation expense. 4. Record of notes you owe. 5. What you have taken in during your year, or your gross receipts. 6. What you have at the end of your year, or your net assets. 7. Your profit or loss for year. 8. Schedule of depreciation on ewes. 9. Ranch accounts. 10. Other memoranda. 11. Bank account.

In these days of need for budgeting expenses, filling out income tax returns, and making statements to bankers and loan companies a practical and convenient set of records such as Mr. Barber now makes available for everyone is a necessity. The use of this book will mark an important step in the employment of better business methods by sheepmen.

This book should be ordered direct from W. R. Barber, Rupert, Idaho. The price is \$3.00 per copy.

Sheep Affairs in Australia and New Zealand

By A. C. Mills

Melbourne, Dec. 16, 1926.

It is satisfactory to be able to write that the weakness reported at Australian wool sales early in November has practically been recovered, and that 1926 closed with a sound market, even if prices are not quite up to the level established at the commencement of the season. The offerings during the month have been heavy, but good clearances are being effected at auction, thanks to the wide competition. Britain, Europe, the United States, and Japan are all buying fairly freely, and when one country happens to be off the market another seems to come on.

Now that the highest class of wools are being catalogued some big prices are being realized. The top for the season was made at Geelong last week when a few bales of noted Western District of Victoria lambs' fleece sold at 90½ cents per pound. A fortnight previously two separate lots from the same class of country were sold in Geelong at 81 cents per pound. The record for Merino fleece wools was made in Sydney at the beginning of December when a line sold at 79 cents a pound, a splendid price for a New England (N. S. W.) wool, and one that is not likely to be exceeded for some little time. The tops of quite a number of Merino clips have lately been fetching round 60 cents. The current average for all grades and classes, however, is generally considered to be about 33 cents per pound, greasy basis, which is certainly nothing very wonderful. (These wools vary in shrinkage from 50 to 60 per cent).

The original program arranged by the Woolgrowers Council and Selling Brokers provides for the offering of 1,220,000 bales out of an estimated clip of 2,242,500 bales by December 31, 1926. As further sales have to be held full figures of realizations are not ready yet, but it looks as if the total would be reached. If it is, approximately 55 per cent of the clip will have been cleared during the first

half of the season, which must be regarded as satisfactory.

It is an unprofitable task to attempt to forecast the course of any market so I had better leave the question of wool prices in 1927 alone. I may, however, be excused for quoting a leading authority in the trade here, who sums up a review of the possibilities by saying there does not appear to be much chance of material alteration in the values ruling today. Let's hope they will not be lower, at all events.

Unfortunately the drought position in Queensland has not improved, the bulk of that state still being terribly dry. The north of New South Wales is also getting bad. Elsewhere throughout the Commonwealth pastoral conditions are fair to good and though feed is very dry it carries substance. The great danger at the moment in the south is bush fires. There have already been some serious outbreaks in New South Wales, with losses of human life and stock.

How the adverse season in Queensland is affecting the balance sheets of some of the largest pastoral companies is illustrated by the accounts of the New Zealand and Australian Land Co. Ltd. that were published a few days back. The company in question holds a number of station properties in Queensland as well as New South Wales, Western Australia, and New Zealand. The balance sheet is for the year ended June 30, 1926, during which period its profits were \$1,386,580, compared with \$3,135,165 for the previous twelve months. The paid capital is \$15,000,000, and its lease holds and free holds are valued at \$13,325,000. Drought did not account entirely for the small profits, for the report mentions that with wool alone the average realization per bale last year was \$128.08 compared with \$209.44 in 1924-25.

The rush of the Australian frozen lamb export season was over by the end of November, since when killings have eased

off, although quite considerable numbers are still going through the works. Last week the export companies were buying in the Melbourne yards on the basis of 10½ cents to 10¾ cents, dressed, and in Sydney at from 10 cents to 10¼ cents per pound. Low selling values overseas are restricting frozen mutton shipments, which is a pity seeing supplies are very plentiful. Exporters are offering 4 cents to 4½ cents a pound for wether carcasses over 50 pounds, 5 cents for light wethers, and up to 4 cents for ewes; not particularly attractive figures and those who have feed prefer to hold in the hopes of something better coming. November shipments comprised 45,000 carcasses of mutton and 470,000 lambs, and will probably be about the same in December.

The wool selling season opened in New Zealand on November 15, when the initial sale was held at Wellington. The wool offered was light in condition and well grown, showing an all-round improvement on last year's clip. As is always the case in New Zealand crossbreds predominated. The following is the official range of prices:—

Average to super fleeces: Merino, 34 cents to 44½; fine half bred 25 cents to 30½ cents; medium half bred, 24½ cents to 31 cents; Corriedale and fine cross-bred, 23 cents to 29 cents; medium cross-bred 21 cents to 27½ cents; coarse cross-bred, 20 cents to 24 cents; low crossbred, 19 cents to 22 cents; hoggets, medium to fine, 21½ to 31½ cents; lambs, medium to fine, 22 cents to 29½ cents.

Bellies and pieces: Merino 24 cents to 32 cents; half bred, 21 cents to 25½ cents; crossbred, good to super, 16 cents to 26½ cents.

Crutchings: Medium to good, 14 cents to 17 cents.

Locks: Merino 14 cents; half bred, 13 cents; crossbred, 8 cents to 12 cents.

Subsequent sales at different centers have confirmed the foregoing rates, in fact there has been a slight advance in some instances.

A wages dispute with meat works employees delayed the proper opening of the lamb export season in the North Island. Some plants have commenced operating in

a small way with free labor, and latest advice indicates an early settlement.

While there may not be quite so many lambs available for export in New Zealand as last year, owing to the adverse weather experienced in certain districts, the surplus promises to be over 4½ millions. A government return relative to the lambing in the North Island estimates a drop of 84.35 per cent from the 7,503,200 breeding ewes in the island. This percentage is the lowest for some years, that for 1925 being 85.64; for 1924, 85.00; for 1923, 91.34; for 1922, 90.36. The South Island figures are not yet issued. In 1925 the percentage was exceptionally low, being 78.61, but in 1924 it was 87.87. This season it is expected to approximate the latter figure.

SHEEP AWARDS AT THE DENVER SHOW

The following awards were made in the sheep classes at the National Western Stock Show held last month in Denver:

HAMPSHIRE

Judge: F. W. Bell, Manhattan, Kan.
Exhibitors—Colo. Agri. College, Ft. Collins,

Colo.; Roy F. Gillmore, Peabody, Kan.; Univ. of Nebraska, Lincoln, Nebr.; Univ. of Wyoming, Laramie, Wyo.

Ram Lamb—6 shown. 1, Univ. of Wyoming. 2, Univ. of Nebraska. 3, Colo. Agri. College. Champion Ram: Univ. of Wyoming on lamb.

Reserve Champion Ram: Univ. of Nebraska on lamb.

Ewe, 1 Year Old and Under 2—7 shown. 1, 2 and 3, Colo. Agri. College.

Ewe Lamb, Under 1 Year Old—11 shown. 1 and 3, Univ. of Wyoming. 2, Colo. Agri. College.

Champion Ewe: Colo. Agri. College on ewe lamb.

Reserve Champion Ewe: Univ. of Wyoming on ewe lamb.

Pen of 4 Lambs, either sex, bred by exhibitor—4 shown. 1, Univ. of Wyoming. 2, Colo. Agri. College. 3, Univ. of Nebraska.

Pen of 4 Lambs, either sex, get of one sire—4 shown. 1, Univ. of Wyoming. 2, Colo. Agri. College. 3, Univ. of Nebraska.

Flock: Ram, any age; two yearling ewes and two ewe lambs—3 shown. 1, Colo. Agri. College. 2, Univ. of Nebraska. 3, Gillmore.

Pen of Three Ram Lambs, Univ. of Nebraska.

RAMBOUILLETS

Judge: F. W. Bell, Manhattan, Kan.

Exhibitors—Colo. Agri. College, Ft. Collins, Colo.; O. A. Homan, Peabody, Kan.; Univ. of Nebraska, Lincoln, Nebr.; Univ. of Wyoming, Laramie, Wyo.

Ram, 2 Years Old or Over—2 shown. 1, Colo. Agri. College. 2, Homan & Sons.

Ram, 1 Year Old and Under 2—4 shown. 1, 2 and 3, Corriedale Sheep Co., Gridley, Calif.

Ram Lamb, Under 1 Year Old—5 shown. 1 and 2, Homan & Sons. 3, Univ. of Nebraska.

Champion Ram Corriedale Sheep Co., Gridley, Calif., on lamb.

Reserve Champion Ram: Colo. Agri. College, on lamb.

Ewe, 1 Year Old and Under 2—9 shown. 1 and 2, Univ. of Wyoming. 3, Homan & Sons.

Ewe Lamb, Under 1 Year Old—10 shown. 1 and 3, Univ. of Wyoming. 2, Univ. of Nebraska.

Champion Ewe: Univ. of Wyoming on yearling ewe.

Pen of 4 Lambs, either sex, bred by one exhibitor—4 shown. 1, Univ. of Wyoming. 2, Univ. of Nebraska. 3, Colo. Agri. College.

Pen of 4 Lambs, either sex, get of one sire—4 shown. 1, Univ. of Wyoming. 2, Univ. of Nebraska. 3, Colo. Agri. College.

FAT LAMBS

The grand champion lamb was purchased by the Albany Hotel of Denver for 69 cents per pound. Seven loads of fat lambs entered in the show, sold for an average of \$15.82 per hundredweight, about \$4.00 per hundred above the market. During the week, although the feeding season for lambs has been over for several weeks, 93 carloads of feeding lambs were sent to six different states, Colorado feed lots receiving the largest number, 65 cars.



"Coolidge"



"Lady Jean"

Grand Champion Ram and Ewe at the Recent Ogden Live Stock Show.
Bred and Exhibited by John K. Madsen, Mt. Pleasant, Utah.

LETTER FROM A SHEPHERD TO HIS PAL

On Board S. S. Blue Opal,
New York Harbor,
January 1927.

Dear Ern:

I've locked horns with this man Kellogg—he's running this here emigration smear—and he won't let me land and go home. Because I served in the Spanish Army he says I'm a Spaniard and have to come in like a regular emigrant, with a roll of blankets on my back. Then Henry Ford kicked up a row about me piloting a young Jewess through the African jungle without a chaperone. They say here that Henry is sore at the Jews—they swiped the Federal Reserve, or wouldn't cash his checks or something—and he's taking it out on 'em wherever he can. But he's clean off his base when he thinks I ortu've had a chaperone. It was all I could manage to get Sarah safe through that mixture of lions and savages without dragging a extra bait along that way. Just the same, they got me cooped up here with two anarchists, a socialist, a Democrat, and a girl as don't believe that this world and the United States is operated by a Supreme Being. She didn't know you had to believe something like that and accidentally exposed her independent ignorance. Of course they turned her down.

Ern, I wish you was here to see this place. It would interest you. Natcheralley, you being a dry land product the first thing you'd notice would be the harbor. Here, I'll show you how to make a bird's eye map of the place. Next time you wash your dishes, when you get through, you take your dishpan and tilt it over to one side so's the water will barely ease over the edge. Where it spills out over the rim that way, that's the Atlantic Ocean. It spreads out all over creation. That there greasy line on the upper edge of your pan, that's the New York City taxpayers' financial skyline. Now, stick a soup spoon into the middle of your memoranda, that's the Statue of Liberty. And the little grease spots floating around on the surface, they represent the freedom of the seas—they're

the ships that come and go, and carry the commerce of the world in their bottoms.

Instead of it being a chore, dishwashing now ought to be a sightseeing pleasure to you. But that's about as far as you can demonstrate this thing with your limited apparatus. If you was here though, you'd get a kick out of watching all these different ships. They're from everywhere — Brazil, Holland, France, Peru. Big tall vessels, looking for all the world like husky old dames coming down the billowy line as if their rent on the ocean was paid up six months ahead. They carry the U. S. Mails, and the only time they ever stop or turn around is when they hit a continent. Ships not so large, freighters, that hustle around without ceremony, like married women who have to get their meals on time. Then there are scads of tramp steamers, nosing in and out of docks, sailing under no particular flag, but carrying the smell of every nationality under the sun. And far out in the bay, in a spot all by herself, proud with the pride of her glistening guns, lies an Italian warship.

Was interrupted with the dinner bell and just got back. You'd be surprised, Ern, but I sat beside that unbelieving maid and actually converted her. She comes from Egypt, and her name—all you'd care to remember—is Dolores. There's Egypt in her eyes all right, they're that deep and black and Cleopatric. Her hair too—fact is, take her all the way up and down and she's a live wire challenge to that gag about gents being partial to blondes. Her game is dancing and singing, and what I mean is that she's plumb onto her job. She's a professional.

The way I converted her was simple. I didn't have a bible, so I took a silver dollar and let her read that magic story on the heads-I-win side. When she'd got that fixed in her wondering head I told her about the Washington monument, which is the highest point in the United States, and that if she'd go up into it at midnight and throw this dollar to the pavement below, a hundred million people would turn over in their sleep and sweetly smile. I explained to her as how its

ring is more potent than the temple bells of paradise. And by golly, Ern, purty soon she began to see the light, and it wasn't long before I had her converted without any reservations or stipulations. I don't know yet what church I'll have her baptised into—think I'll make her a Holy Roller. She can take that doctrine and a silver dollar and gain entrance into any port in the world.

Then we worked out a plan to get out of here. When I found that Dolores is a dancer and a songbird I knew our troubles was over. I sent ashore for a hand organ and a monkey, and we formed a stock show company. That puts us in the artist class, or works of art—they can get in any time. The Democrat wants to run the organ. Dolores is going to sing and dance, and I'm going to operate the monkey and handle the money. Those other guys wanted in with us, but I turned 'em down. I wouldn't trust the anarchists, and I ain't quite sold on this socialist's idea of dividing. That might be a good theory for America's middle class, but when you've got a hundred dollars of your own it pays you to be skeptical. And I've got five thousand.

There, I hear that Democrat tuning up on the organ. It's quite a art to turn the crank at exactly the right speed. We are booked to appear tomorrow night at the Peacocks' Roost. That's a fancy joint up town—costs you a dollar to come in through the door. Wish you could see us. We're going under the name of The Egyptian Daughters. Well, Ern, you'll hear more from us. I've got to close now and go rustle another daughter to make up our troupe. So no more this trip from,

Your friend and pal,
Richard A. Wormwood.

GOVERNMENT ESTIMATE ON NUMBER OF SHEEP

The Crop Reporting Board of the United States Department of Agriculture has recently announced its estimates on the number of various kinds of live stock on farms and ranges of the United States, which include the following figures for sheep and lambs:

January 1, 1927.....	41,909,000
January 1, 1926.....	39,864,000
January 1, 1925.....	38,112,000

January Conventions of State Wool Growers' Associations

The following outline of proceedings and actions taken by wool growers' conventions in recent weeks is necessarily incomplete and abbreviated on account of lack of space in this issue.

In every state the attendance at the conventions and the interest shown was materially greater than in any former year. Never before were wool growers' associations giving such valuable service to both members and non-members engaged in the industry. It also can be said that sheepmen appreciate to greater extent than they have done in the past the necessity of stronger organization and more careful cooperation in planning action on matters affecting their business and also in respect to questions of production and management which require consistent study and change to maintain the high degree of efficiency that now characterizes the business of lamb and wool production.

WASHINGTON

The twenty-fifth annual convention of the Washington Wool Growers Association was held at Yakima on January 11-12, with three hundred members in attendance. In his opening address President Drumheller urged that as many members as possible should arrange to attend the National convention at Butte and to take part in the deliberations incidental to the selection of the president of the National Wool Growers Association.

Responding to Mayor Dudley's welcome H. Stanley Coffin discussed the condition and prospects of the sheep business indicating the probability of higher wool prices. He urged that all wool growers should adopt the budget system of planning and recording their expenses, asserting that such a method is essential in the combating of rising costs of production.

The necessity for national advertising of lamb and mutton was discussed by Mr. Otto Allgaier, assistant cashier of the Exchange National Bank of Spokane. O. D. Gibson, president of the Gibson Packing Company of Yakima continued the discussion, emphasizing the necessity for educational and advertising undertakings

to stimulate the demand for carcasses of heavy lambs.

Other speakers included Dean Iddings of the Idaho State University; J. K. Ford, live stock extension specialist of the Washington State College; R. A. Ward, manager of the Pacific Cooperative Wool Growers; Ward M. Buckles of the Spokane branch of the Federal Intermediate Credit Bank of Spokane and Judge G. T. Reid, vice-president of the Northern Pacific Railway System. Mr. Ward's address related largely to conditions in the wool manufacturing industry and to the work of the Wool Council of America, of which he is a member and which is undertaking to do public educational work in respect to the advantages of woolen fabrics from the standpoints of health and economy.

President Drumheller and Secretary Sears were re-elected for their twelfth consecutive years of service.

The association went on record as being opposed to an increase in the charges for grazing of live stock on national forest lands. There was an extended discussion in regard to cooperation on the part of all users of the national forests, stockmen, sportsmen and farmers. A committee on public relations consisting of H. Stanley Coffin, E. Y. Sanders and Frank Lenzie had previously met with a delegation from sportsmen's associations. Misunderstandings having arisen in Washington regarding the attitude of stockmen and their employees toward game animals and also in respect to the relationship between forest grazing and stream flows. The association went on record favoring the fullest cooperation between all those using or interested in the forests and continued the committee of public relations to act in establishing harmony where complaints are made.

On the evening of the last day of the convention 285 persons attended a banquet and entertainment arranged by the Women's Auxiliary of the Association.

OREGON

Gratifying progress in undertakings of the Oregon Wool Growers Association and substantial increase in membership were

recorded in the reports of President Warner and Secretary Sproat on January 14 before the opening session of the thirtieth convention of the Oregon State Wool Growers Association.

The convention was held at Pendleton, which has come to be considered as the most accessible winter meeting point for wool growers from all points of Oregon. Last fall the association held a mid-year meeting at Bend which was largely attended by wool growers from the southern and southwestern sections. The association expects to continue its mid-year meetings in sections in which the organization has not yet obtained its necessary strength and membership.

A large number of representatives of commission houses and stockyards companies came from the Yakima convention to Pendleton and continued their journey to the Idaho convention and to Butte for the national meeting.

In addressing the second session of the convention, former president F. W. Falconer gave a very comprehensive and constructive review of the use of national forest grazing, making particular reference to the grazing fee situation. Mr. Falconer represented Oregon on the grazing committee at the Butte convention and also appeared for the Oregon and Washington associations during the conference before Secretary Jardine at Salt Lake City on January 24. The financing of wool growing and wool marketing operations as made possible through the Intermediate Credit banks was explained by Mr. Ward M. Buckles. Prof. E. L. Potter of the Oregon Agricultural College spoke in an informing and interesting way upon the value of studies of cost production. He urged the necessity of budgeting at the beginning of each business year. Prof. Potter is one of the most interesting speakers and most practical minded persons that have yet appeared among the ranks of agricultural college teachers. He possesses the faculty of considering and discussing problems from the standpoint of the men on the range. His recommendations and conclusions are always sound and altogether worthy of adoption by the men who handle the flocks.

and herds. Mr. H. A. Lindgren of the same institution explained the results that have been obtained in culling range flocks for the purpose of increasing wool production.

There has been some dissatisfaction in Oregon with the migratory stock tax, enacted by the legislature of 1925. Some phases of that law were recently declared unconstitutional and the association adopted recommendations of a special committee covering desirable phases of legislation to provide an equitable adjustment of payment of tax upon live stock grazing in different counties during different parts of the year.

The annual banquet took place on Friday evening under the auspices of the Commercial Association of Pendleton, the repast being served by the ladies of the Presbyterian Church. Notwithstanding the seriousness of the problems confronting the organization, the value of relaxation through viewing the humorous aspects of such problems was recognized by toastmaster Geo. C. Baer, who called on President Warner to discuss "The Secret of Fattening Lambs on Pine Bark." J. H. Dobbin was given the subject, "Why Grazing Fees Should Be Increased." MacHoke spoke upon "The Evil of a Protective Tariff"; Secretary Marshall of the National Association upon "The Zigzag Line on the Lamb Charts"; Dr. W. H. Lytle, state veterinarian, "The Effect of Bad Teeth on Yearling Ewes"; while Ward M. Buckles was introduced as the western successor to Will Rogers.

At the Saturday morning session addresses on predatory animal work were given by Dr. Bell of the Washington office of the Biological Survey, and Stanley G. Jewett in charge of the Oregon district. Dr. W. H. Lytle discussed some sheep ailments of special interest to Oregon flock masters. Dr. B. C. Simms of the veterinary department of the Oregon Agricultural College distributed a questionnaire on sheep diseases through which it was sought to record the observations of range men in regard to the occurrence and symptoms of cases of stiffness in lambs.

Mr. K. G. Warner was re-elected as president for another year. The vice-presidents are Ernest Johnson, Wm. T. Ma-

honey and Ben Taylor. J. H. Dobbin was named to represent the association in the executive committee in the National Wool Growers Association.

Resolutions passed included objection to increases in forest grazing fees; approval of the Fordney-McCumber Tariff bill; recommendation of study by the association of the orderly marketing of wool; endorsement of making larger appropriations for the work of the veterinary department of the Agricultural College; request for larger state appropriations to be used in cooperative work with the Biological Survey in the eradication of predatory animals and in rodent control; condemnation of the practice of the U. S. Department of Agriculture in issuing predictions as to prices of wool and live stock as harmful; and objection to the establishment of additional parks or game preserves which restrict present grazing areas.

IDAHO

Idaho wool growers held their thirty-fourth annual convention at Weiser on January 16-17-18. The association has been taking its convention to different parts of the state in a successful effort to enlist interest and membership of a larger number of wool growers.

This year's convention was unique in evidence of careful planning and in the conduct of the convention sessions. Too often wool growers' conventions are interrupted by necessary sessions of special committees during the progress of the program. At Weiser members of the committees who had been notified in advance of their duties were present on the evening of January 16. Arrangements had been made to serve supper, seating the members of the various committees at separate tables. By this means the committees were organized and had their work well under way before the opening session on Monday morning. In some cases the committee work was completed and the report prepared at the first session.

In his opening address President T. Clyde Bacon laid particular stress upon the questions of lamb and wool marketing, speaking in part as follows:

"One of the easiest ways we can increase our gross revenue in the sheep business is in shipping our lambs. If we can save a pound or two a head of the shrinkage on lambs which go

to market, we can save ourselves a good many dollars.

"Years ago, five or six pounds shrinkage between the shipping point and the market was considered quite reasonable. But for the last four years our firm has been weighing our lambs at the loading point after a 12-hour shrink and has been paying particular attention to the shipping. We have had the same shipper who has become quite experienced, and we have been making a special effort to get these lambs to market with as little shrinkage as possible.

"In doing this we have discovered most of our shrinkage was due to poor feed and water conditions at the yards en route to market. Because we had an experienced shipper who was familiar with every yard and the pens within the yards, we finally got down to a system whereby we were usually able to obtain a proper fill at the various feeding points, with the results that we are now shipping our lambs with an average shrinkage of about two pounds per head.

"Here is the point I wish to make. If these lambs were shrinking five pounds, and by improving the equipment in the yards thereby providing ample water trough and hay rack space, within each pen, this shrink could be cut down to two pounds, a saving would be made of from thirty to forty cents a head on every lamb shipped or on the two million odd lambs shipped from Idaho each year, there would be a saving to the Idaho wool growers of conservatively a half million dollars a year.

"The usual system of marketing wool in Idaho is selling it at the shearing corral to buyers who pay spot cash. Progressive sheepmen have for some time realized that this system does not bring to the wool grower maximum returns. Many growers have placed on the buyers the blame for not securing maximum prices, and have failed to realize that the fault lies almost wholly with themselves.

"The buyers are students of wool and know shrinkage, grade and value where the grower does not. Often the grower has been unable to understand why, if one man's clip brings thirty-five cents a pound, all other clips in the same vicinity should not be worth at least as much, and especially his own. In order to preserve his standing the buyer has gone into a district and bought most clips on the same basis, paying too little for some and very occasionally too much for others. * * * *

"The time is passed, in my judgment, when the wool dealers are going to absorb the entire crop within thirty to sixty days after it is shorn. The woolen industry has turned to spot selling and buying, and because of this fact some one is going to have to carry our wool the greater part of the year and deal it out as the mills want it in comparatively small quantities. It looks to me as though this is going to be largely up to the grower, unless he insists on sacrificing his wool and forfeiting a large part of his profits in order to get the cash.

"It is going to take a lot of faith and a lot of confidence in one's fellowmen to get this wool marketing worked out right. If such a thing can be done we will then get a lot more out of our product. Every real business man in our industry should give very serious thought to the elimination of the great leak in our business which occurs now in this one place alone. Our haphazard methods yield us less than the market and absorb our profits and often cut deep into our principal."

Secretary McLean's report showed a healthy condition of the treasury and

covered a wide range of activities undertaken and prosecuted by the association during 1926. One of these activities was the production of a motion picture film in which are presented a number of scenes picturing the economic phases in Idaho's sheep business and its organic connection with the industrial life of the state. This film was shown at the first convention session.

Entertainment and addresses were provided at a noon luncheon. In the afternoon Secretary Marshall of the National Wool Growers Association substituted for President Hagenbarth in a discussion of some of the principal problems that have recently engaged the attention of the National Association, making particular reference to forest grazing fees, grazing legislation and lamb consumption matters.

Mr. P. H. Shallenberger, whose address was entitled "Our Disreputable Business," delivered a humorous and sarcastic discussion of some present-day activities of government departments.

The annual banquet took place on Monday evening with Governor H. C. Baldridge as guest of honor and Dr. A. H. Upham, president of the State University, as principal speaker.

On Tuesday addresses were delivered by R. C. Pollock, general manager of the National Live Stock and Meat Board; R. A. Ward, member of the Wool Council of America and Kleber H. Hadsell of the Wyoming Wool Growers Association, whose subject was "Success of Truth-in-Fabric Legislation in Wyoming." "Solution of Problems in Management of Grazing Lands" was discussed by C. L. Forsling, in charge of range management investigations of the U. S. Forest Service. Ernest Winkler, chief of grazing for the Fourth District of the Forest Service, stated that in the future there is likely to be further encroachment upon forest grazing areas from water-sheds, game, recreation and timber interests. Frank U. Robertson, recently elected vice-president of the Union Pacific System, discussed "Service."

Others who appeared before the convention were Jas. Christensen, field assistant to the chief of the Packers and Stockyards Administration; H. R. Park, traffic manager, Chicago Union Stock

Yards; Ward M. Buckles, manager, Federal Intermediate Credit Bank, Spokane; L. M. Pexton, traffic manager, Denver Stock Yards; Dr. W. B. Bell, assistant chief, Biological Survey, U. S. Department of Agriculture.

Continued applause followed the report by Dr. S. W. McClure, chairman of the nominating committee, in which it was recommended that last year's association officers should be continued in office. These are as follows: President T. C. Bacon, Vice-president Ben Darrah, members of advisory board, Roscoe Rich, Jas. Farmer and J. L. Driscoll.

Resolutions and committee reports adopted by the convention included: thanks to the members of the State Sheep Commission for their successful efforts in eradication of sheep scabies; commendation of the work of the Idaho Rate Association; endorsement of the co-operative method of marketing wool; request for legislation discontinuing the special tax to meet the deficit in the state bounty fund for predatory animals; request for better accommodation on live stock trains for shippers accompanying their sheep to the central markets; commendation of the Oregon Short Line Railroad for its service in furnishing cars and in good running time made on last season's shipments; favoring larger powers for the Idaho Sheep Commission, authorizing them to levy a tax not to exceed five mills and to supervise and make expenditures in the eradication of predatory animals; urging individuals to consult with their local commissioners in regard to assessed valuation of lands and where necessary to make appeals to the State Board of Equalization; amendment of the migratory stock tax law.

The labor committee's report recommended that shearers should receive 10 cents per head and board, and 12 cents where board is not furnished. Herders should receive \$80 and board. The report of the public lands and forestry committee emphatically opposed the scheme to commercialize the forage resource on the forest lands. The important reports of the wool marketing and lamb marketing committees have not been received at the time this issue of the Wool Grower goes to press.

MONTANA

Montana wool growers met in their annual convention at Butte, on January 19, the day preceding the National convention. A special train brought in most of the delegates on Monday evening and when the first session opened on Tuesday, the convention hall was crowded with the largest and most enthusiastic group of men that had ever met to consider the affairs of the sheep industry in Montana since the organization of the state association in 1897.

President Williams was the first speaker. "This association represents more than 2,350,000 sheep," he said in opening his remarks. "It represents an addition of approximately \$23,000,000 in new wealth in Montana for 1926. The only way we can accomplish any lasting good for the industry is by the united co-operation of all the wool growers in Montana, dovetailing the activities of this organization with those of the National Wool Growers Association."

President Williams reviewed the ups and downs of the sheep business in Montana in early days and in more recent times and urged upon all growers the need for organization, cooperation and education to bring the industry to its highest level.

While not on the program of the state convention, President Hagenbarth of the National Association made a forceful plea for the affiliation of all Montana sheepmen with their state organization and for the close cooperation of the state association with the National.

The concluding speaker of the morning session was J. C. Taylor, director of the Montana Extension Service. His subject was "The Relation of the Sheep Industry to Montana's Agricultural Program." "A definite, long-time agricultural development program, in which sheepmen, as producers of 15 per cent of the agricultural income of the state, are vitally interested, is being established in Montana," Mr. Taylor said. The sheepman's principal interest in this program was outlined by Mr. Taylor as the economic utilization of the fifty million acres of grazing land in the state and of the live-stock feeds grown. Wool growers were urged to attend the meetings to be

held during February and March in each of the seven districts into which the state has been divided according to a community of agricultural interests.

During the afternoon session Mr. Matt Staff, president of the National Wool Exchange, gave a very instructive talk on wool conditions and the need for wool growers to improve their marketing methods to a point that will equal that of those employed in production. "We feel that the time is rapidly approaching when every industry must be thoroughly organized to hold its own in the economic battle just beginning throughout the world, and that each individual must stand shoulder to shoulder with his neighbor and let consideration for the industry be foremost," Mr. Staff declared. "In the sheep industry we find that methods of production have been vastly improved in recent years, resulting in larger and better yields of lambs and wool. In the marketing of these products improvement has also taken place, but not to the same extent as in production."

Mr. W. A. Denecke of the U. S. Sheep Experiment Station at Dubois, Idaho, told of the work conducted there in reference to sheep and illustrated with charts some of the results that had been secured from experiments in breeding for fleece improvement. Dr. Butler, state veterinarian, spoke on the prevention of sheep diseases, and Dr. H. C. Gardiner of the Mt. Haggan Land and Live Stock Company urged support of both the state and national associations. Other addresses were made by Evan Hall of Miles City, Montana, the agricultural supervisor of the Chicago, Milwaukee and St. Paul Railroad, who urged the use of the grazing land south of Miles City; H. R. Cunningham of the Montana Life Insurance Company, who spoke very effectively on Montana's possibilities; and Mrs. H. O. Stewart of Yakima, Washington, who told of the work of the Women's Auxiliary of the Washington Wool Growers Association.

"Amid tumultuous applause and by an unanimous rising vote," Senator C. H. Williams was chosen to fill the presidency of the Montana Wool Growers Association for the twelfth consecutive time. Mr. Roy F. Clary of Great Falls was selected as vice-president and Murray E. Stebbins

was sustained as the secretary of the organization. The executive committee, J. E. Morse, A. T. Hibbard and Samuel McKennan, were also reelected.

The resolutions adopted by the convention call for the payment of dues on the basis of one cent per head with a minimum fee of \$2.50; opposition to the predictions on wool and lamb prices as issued by the Bureau of Agricultural Economics; opposition to any legislation that would prohibit the killing of bears; endorsement of a legislative measure that would require the filing of contracts for "before shearing" advances on wool; endorsement of the present tariff on wool and approval of club buying of such commodities as wool sacks, cotton seed cake, etc.; endorsement of the work of the Montana Wool Cooperative Association, and of the National Wool Exchange; support of the grazing bill, S. 4865; a protest against the proposed increase in grazing fees; opposition to legislation to regulate grazing on the public domain; a request upon the National Wool Growers Association to appeal to the Interstate Commerce Commission for a reduction in the minimum loading weights of sheep shipments from 22,000 pounds to 19,000, where the car is loaded with lambs; strict observance of the regulations of the State Sanitary Board and the purchase of only healthy foreign sheep from healthy locations; support of the work of the Biological Survey, including a suggestion that sheriffs or county agents be permitted to distribute poison in their respective counties; and endorsement of the following valuation of sheep for tax assessment purposes: Purebred sheep, \$20; range bucks, \$11; coming yearlings, \$9; coming two, three and four-year olds, \$11; and all others, \$5.

UTAH

The meeting of the Utah Wool Growers Association was set to take place at Salt Lake City on January 24, at the same time as the grazing fee conference.

Interest in the conference was so keen that the association adjourned its forenoon session. As only a one-day program had been prepared it was necessary to condense consideration of the association affairs into the afternoon session. This was satisfactorily done since but few set

addresses had been expected and matters of association business and state legislation were given the right-of-way in the convention.

In his official opening address, President H. W. Harvey went at some length into wool marketing matters, endorsing and recommending wider use of the facilities of the Intermediate Credit Banks as made available last year in Utah through the wool marketing association organized by wool growers. Satisfaction with the operation of the Utah plan of predatory animal control as provided by action of the last legislation was expressed by Mr. Harvey. He also laid stress upon the necessity for more effective steps for control of noxious weeds, referring to losses on burry wool from the increasing number of ewes and lambs kept and fed on Utah farms. The formation of local wool growers' associations and the strengthening of the state organization was urged to work with the national officers in carrying out policies to raise the standards of the industry.

The convention really went into action at a noon luncheon when gratifying attention was centered upon a repast of English chops from carcasses of the prize winning pen of fat lambs at the recent Ogden Live Stock Show. These lambs, while criticised as being over weight, were readily admitted to have furnished meat having flavor, juiciness and appetizing qualities not found in the lighter and less finished carcasses of so called 'strictly commercial' lambs. A number of matters for association consideration were introduced during the luncheon, after which the gathering adjourned to meet in the convention rooms.

Predatory animal measures usually occupy considerable time and develop earnestness in Utah meetings. This year, however, there were no suggestions for changing the plan started in 1925 under which proceeds from the mill tax on sheep are used in part in direct co-operation with the U. S. Biological Survey, the remainder going to payment of state bounties. Mr. Moss, a large sheep owner and a member of the State Board of Agriculture, reported that bounties amounting to \$28,456 were paid in 1926

on 5,010 skins, from the sale of which there was received \$12,895.

A. T. Evans of the Federal Intermediate Credit Bank of Berkeley, Calif., a speaker at the closing session, explained how that bank offers credit to allow sheepmen to store their wool and wait for profitable prices.

The report of the shearing committee was not completed until some days after the close of the convention when it was announced that under a divided vote approval was given to a rate of 14 cents per head with board.

The most extended discussion of the day was developed in connection with wool selling methods. All classes of opinion and suggestions were advanced and while agreement upon any plan was not anticipated there was material stimulus to careful and constructive study by individuals. There appeared to be greater entertainment than formerly for the idea of storage in large warehouses located conveniently for western growers, with the necessary financing handled by marketing associations working with intermediate credit banks. President Harvey, Vice-president W. D. Candaland, and Secretary Hooper were re-elected. The association directors for 1927 are as follows:

Wilford Day, Parowan; D. W. Adams, Layton; John C. Mellor, Manti; J. B. Wilson, Midway; Emery King, Teasdale; Abe Hansen, Richfield; Henry Moss, Woods Cross; J. Y. Imlay, Hurricane; Hyrum Seeley, Castle Dale; J. B. White, Paradise; M. S. Marriott, Ogden; Don B. Colton, Washington, D. C.; W. H. Tebbs, Panguitch; Frank Paxton, Kanosh; D. A. Robertson, Provo; W. H. Siddoway, Vernal, and Frank Williams, Murray.

INDIANA

"Taking our sheep industry as a whole, I think we may expect somewhat lower prices than have ruled during the past three years; but I do not think we are justified in predicting a rapid decline in prices," said Dean W. C. Coffey, University Farm, St. Paul, Minn., before 325 Hoosier sheep breeders, feeders and producers at their annual meeting recently. "I also think the prices for mutton and wool will be such that the returns from sheep will continue to compare favorably with the returns from other classes of live stock. By adopting a permanent program of production, giving the farm flock its share of thought and attention, with respect to breeding, feeding, management

and marketing of wool and lambs, it will be difficult to run into an unhealthy sheep situation in this country."

The 52th annual meeting of the Indiana Sheep Breeders Association was held at Purdue University, Lafayette, Indiana, January 12, and was called to order by President Marion Williams, Yorktown, Indiana. The attendance was the largest of recent years. President Williams said, "More and more Indiana farmers are respecting their investment in sheep. If this were not true, this large gathering would not be here today. In recent years our meetings have been growing larger in numbers and greater in interest. In spite of the unsatisfactory conditions that have confronted the feeders of western lambs throughout the year of 1926, there still seems to be a note of optimism on the clouded horizon. We have over 600,000 breeding ewes in winter quarters within our state boundary lines now and before April first over 300,000 western feeding lambs will have passed through Hoosier feed lots, since July first of last year. The use of sheep and lambs in harvesting crops on Indiana farms and thus reducing the amount and cost of labor is having much to do in commanding respect for this great industry. Yes, folks are still interested in sheep in Hoosierland."

In continuing the discussion on "The Present Sheep Situation", Dean Coffey said, "All successful sheepmen should remain in the business. Some who are not successful, but are good farmers, should attempt to discover and correct their weaknesses with a view of continuing with sheep. More communities in which the majority of the farmers keep sheep, up to the capacity warranted by the type of farming followed, should be developed in the corn belt. For beginners, little flocks of five or ten sheep are permissible and often advisable, but I question the advisability of having such flocks on farms of 160 acres or more, after the operators have graduated from the beginner class. I deplore the purely speculative attitude toward sheep production at any time, and it seldom contributes much to the business of lamb feeding."

Tom Bradburne, famous Shropshire

shepherd, again thrilled the crowd in the demonstration of handling sheep with his Scotch Shepherd dog "Lassie." This feature has attracted much attention at the Indiana sheep breeders' meeting during the past two years.

In discussing the "Problems in Selling Pure-bred Sheep", John Bright Webb, junior member of the firm John Webb & Son, Indianapolis, Indiana, said, "The chief key to success in the breeding and selling of pure-bred sheep lies in breeder's ability carefully to condition and advertise his flock. High standards of quality must prevail in the ewe flock. Too many breeders let a few dollars destroy their choice of a stud ram. Advertise the flock through shows, exhibits, papers and finally through production records. Selling troubles will be small if a breeder stands back of the sheep he sells."

During the year the Indiana Sheep Breeders Association has assisted the Indiana Live Stock Breeders Association in conducting the Hoosier Gold Medal Sheep Club in cooperation with the Purdue Agricultural Extension Department. Awards were made to outstanding Junior Club members for meritorious work in lamb feeding clubs and also to Mr. U. C. Brouse, Kendallville, Indiana, for his constructive program during the ten years he has been director of the Indiana State Fair Sheep Show. In the Hoosier Gold Medal Sheep Club, twenty medals were awarded this year.

Marion Williams, Yorktown, Indiana, was re-elected president, W. W. Miller, Columbia City, Indiana, was made vice-president and Claude Harper, Lafayette, Indiana, secretary-treasurer.

Claude Harper showed the visitors the various lots of western lambs and producing ewes and gave the result of the feeding tests just closed. A program of production was discussed which is to be started this year in the new sheep plant recently constructed by the Purdue Experiment Station. In the fattening of western lambs this year the outstanding feature of the work was the fact that oats proved equal to corn in a ration of cottonseed meal, corn silage and clover hay. It was equal in finish produced, and made slightly greater gains with less cost.

THE WOOL OUTLOOK

SUMMARY OF WORLD CONDITIONS IN THE WOOL TRADE

An Address Delivered Before the Annual Convention of the National Wool Growers Association, January 20, 1927

By Albert W. Elliott, President of Jeremiah Williams & Company, Wool Merchants, Boston, Mass.

I have been asked to speak to you today on the Wool Outlook, and in order that I might be able to do so I have studied as best I could the figures of past and present production and consumption with a view to learning what shadow the past and present might cast upon the future.

During the fifteen years preceding 1895, the production of wool had tremendously increased in the Southern Hemisphere. The Australian clip had almost doubled, and there had been very large increases in the production of wool in South America and South Africa. And during that period the flocks in the Northern Hemisphere had more than held their own. The increase in wool production all over the world, but principally in the Southern Hemisphere, from 1880 to 1895, not only resulted in a production of wool in excess of what the population of the wool using countries of the world could currently consume, but resulted in a scale of prices that made wool growing unprofitable in the Northern Hemisphere in the 1890's, and reduced the profit in the Southern Hemisphere to the vanishing point. It was in the midst of this period of the lowest prices ever known for wool in the other markets of the world, that Messrs. Wilson and Gorman took the tariff off wool, and threw open the markets of the United States at a time when wool prices in foreign markets were lower than they had ever before or have ever been since. We all know what happened to the wool growers of the United States during the period from 1892 to 1896.

Cheap Wools of the 1890's

This flood of cheap wool from the Southern Hemisphere in the 1890's materially reduced the production of wool all over the Northern Hemisphere, and coupled with free trade in wool, reduced the clip of the United States nearly one-third.

However, for several years between 1890 and 1895 the world undoubtedly produced more wool each year than was currently consumed, a very large surplus of wool came into existence by the time 1895 was reached, and the bottom fell out of the wool market. There probably was accumulated at least one thousand million pounds of surplus wool—and by surplus I mean that excess quantity over and above the usual quantity of wool always needed conveniently to carry on the business of wool manufacturing.

I call your attention to this situation with a view to going on to show that the world as a whole from 1895 onward consumed its current production of wool, and in one way or another the surplus of wool which glutted the world's markets in 1895, 1896 and 1897 was reduced to such small proportions that during the period immediately preceding the war, say 1910 to 1914, there not only was no glut of wool in the world's markets, but the surplus stock, if any existed, was so small as not to prevent a slow but gradual increase in price during that period, 1910-1914. This, to my mind, is a fairly good proof that from 1895 to 1914, the world consumption of wool was on the average a little greater each year than the production. Otherwise, we cannot account for the disappearance of the surplus wool which undoubtedly existed in 1895, and the gradual but steady advance in

the price of wool in the world's wool markets between 1895 and 1914. And further, at the outbreak of the war the consumption of wool in the world had gotten as close to the sheep's back as was comfortable.

War Time Wool Surplus

During the period of the war another great surplus of wool was accumulated, not because there had been any increase in the production of wool, but first because the great bulk of the wool using machinery of Continental Europe was within the German lines, and secondly, because an insufficient number of ships were available to move the clip of the Southern Hemisphere to the United States and to those wool using districts of Europe located outside the German lines. The high price of wool during the war was not due to any lack of wool in the world, nor even due to the enormous use of wool for military purposes, but was due almost entirely to the lack of ships to transport the clip of the Southern Hemisphere to the wool manufacturing districts of North America and Europe.

There was in November, 1918, the equivalent of a whole year's world's wool clip unused, and the clip of 1918 just beginning to move out of the Southern Hemisphere, and the shearing of the 1919 clip of the Northern Hemisphere only five or six months away. In other words, the quantity of wool in the world available for consumption during the year 1919, was about equal the two year's world's wool clip, or between five and six billion pounds of wool. Such portion of this wool as could be considered surplus, of course, was very much larger than the surplus that existed in 1895, but the conditions surrounding it were quite different. First a very considerable portion of it belonged to the British and United States governments, and especially the wool owned by the British government was fed out to the market as the market could absorb it over a period of several years. Second, while the surplus of wool was very large, on the other hand a very large portion of Europe was absolutely bare not only of wool but of wool clothing, and in all other countries of the Northern Hemisphere the stocks of wool clothing in the hands of the distributors and consumers were very low, as the wool machinery of the countries of the Northern Hemisphere, outside of the German blockade, had been largely engaged during the preceding four years in manufacturing for military purposes.

Wool Consumption of 1919-1920

Now we entered the 1919-1924 period with a whole year's extra production of wool, but with bare shelves and bare closets all over the world. In spite, however, of the small stock of goods at the beginning of 1919, as you all know, wool prices crashed down in the spring of 1920, largely because the world could not in times of peace afford to pay war famine prices for woolen clothing.

But notwithstanding the wool panic of 1920, and the consequent temporary cessation of wool manufacturing all over the world in 1920 and 1921, conditions began mending toward the end of 1921, and by the end of 1924 the huge surplus of wool in existence at the beginning of 1919 had disappeared to such an extent that you could take pencil and paper and figure out

that if consumption in 1925 equaled the average annual consumption of the years 1922, 1923, and 1924, there was not going to be enough wool to run the world's machinery later than October 1, 1925, and that there was going to be a real wool famine. A lot of people really believed a wool famine was coming and bought wool at very high prices, and lost a fortune by doing so. They forgot two things. First, that excessively high prices for any article restrict the consumption of it, and second, that while there was not much wool in sight, there must have been a lot of woolen goods somewhere after the enormous production of them during the three preceding years, and they forgot further that the enormous consumption that took place between January 1, 1919 and January 1, 1925, was based on a price level for the whole quantity of wool consumed during that period not much more than half the price level that prevailed on January 1, 1925.

The principal thing that I want to point out to you, however, is this—namely that during the six-year period from January 1, 1919, to January 1, 1925, the surplus of wool created by the war had disappeared. During those years the world had averaged to absorb one and one-sixth world's wool clip each year.

Production and Consumption 1895-1925

I think we can fairly assume that given reasonable prices for wool, the world has ever since 1895 tended to consume rather more wool each year than is currently raised. I am not arguing this from any specific set of figures regarding production and consumption, because accurate figures have been practically impossible to get. I am arguing that for thirty years past none too much wool has been produced, first because in the fifteen years succeeding 1895 at least a billion pounds more wool went through the machinery than was produced during that period, and second, because in the six years succeeding 1919, nearly three billion pounds more wool went through the machinery than was currently produced. I am free to confess, however, that at the beginning of 1925 there must have been a very large stock of woolen goods in the hands of manufacturers and distributors and in the hands of the ultimate consumers as well. And it is these stocks of goods and clothing that existed at the beginning of 1925 rather than any undue stocks of wool in existence at that time that made it impossible to sell wool at satisfactory prices during the past two years.

I will give you what to my mind is a more recent proof that consumption of wool in the more recent past has been at least equal to production. You will remember after the collapse in wool prices early in 1925, it became necessary to suspend the selling of wool in Australia about April 1, 1925, when there was still 200 million pounds of the 1924-1925 clip unsold. The sales in Australia were resumed in July, at which time there was this 200 million pounds unsold. Lying in South America on July 1, 1925, there was considerably over 100 million pounds of the 1924-1925 clip unsold. In New Zealand and in South Africa there was 75 million pounds of the 1924-1925 clip unsold. There was a total of old wool unsold in the Southern Hemisphere on July 1, 1925, of about 375 million pounds. The 1925-1926

clip of Australia was the largest Australian clip ever raised, nearly 100 million pounds larger than the clip of the preceding year, and nearly 200 million pounds larger than the Australian clip of 1923-1924. And yet on July 1, 1925, there was none of the preceding year's clip left in Australia, New Zealand or South Africa, and in South America the quantity left of the preceding year's clip was no more than is usual at that time of the year. The surplus of 375 million pounds existing in the Southern Hemisphere had all been absorbed by Europe and North America, and in Europe and North America there were, for that time of the year, no unusually large stocks of wool, and this surplus (small to be sure compared with the surplus in 1919) has apparently been absorbed without any undue increase in either the stocks of wool or stocks of woolen goods. If there has been any change in the stock of goods on hand as compared with a year ago, I think it is less rather than more.

We have now three examples of the disappearance of wool surpluses during the past thirty-two years. A billion pound surplus in 1895 disappeared in the succeeding fifteen years, and a three billion pound surplus in 1919 disappeared in the succeeding six years, or if we take into account the liquidation in the goods market during the past two years, let us say the three billion pound surplus of 1919 was very thoroughly liquidated in the succeeding eight years.

Consumption Equals Production

Am I not right then in drawing the conclusion that in normal times with a reasonable range of prices the world has consumed, is consuming and will consume rather more wool each year than the current production?

Is it not because the world can and will and does, under certain favorable conditions, consume more than current wool production that every so often wool prices rise to a point where actually and psychologically consumption is retarded, distributors and consumers stop buying, the mills slow down, and wool begins piling up, and prices go down again.

Consumption Not Declining

A study of consumption statistics as applied to our own country is interesting. It is continually stated that owing to the increased use of furs, silk and Rayon and the short skirts the women have been wearing the last few years, the per capita consumption of wool in the United States has declined. Undoubtedly the women living in our cities and big towns are today using considerably less wool than formerly. A certain percentage of the men are using less wool per capita than formerly owing to their using cotton underwear in winter as well as in summer. Probably the richest ten per cent of the men and the richest fifty per cent of the women in the United States today are using materially less wool than the same classes of men and women used thirty, twenty or even ten years ago. The war, however, caused a much wider distribution of wealth in the United States than existed before the war. Today in this country there are comparatively fewer people who are very rich and comparatively fewer people who are very poor. Wages are comparatively higher today in the United States than the price of commodities as compared with the pre-war period. Today the wages of the working man will buy more food and more clothing than the same man's wages before the war. While undoubtedly the richer half of the population are consuming less wool per capita than in the pre-war time, the poorer half of the population are consuming more wool. I have examined the wool consumption figures

of the United States for the past twenty-six years and they show as follows:

The population on June 30, 1899, was 76 million. The average annual consumption of wool during the succeeding five years was 149 million pounds of new scoured wool, or a per capita consumption of 1.96 pounds per annum.

The population on June 30, 1906, was 84 million. The average annual consumption of wool during the succeeding five years was 184½ million pounds of scoured wool, or a per capita consumption of 2.19 pounds per annum.

The population on June 30, 1909, was 99 million. The average annual consumption of wool during the succeeding five years was 186½ million pounds of scoured wool or a per capita consumption of 2.03 pounds per annum.

Leaving out the war period and starting again on June 30, 1920, we find the population to be 108 million. The average annual consumption of wool during the succeeding five years was 225 million pounds of scoured wool or a per capita consumption of 2.09 pounds per annum.

The average per capita consumption of wool during the fifteen year period immediately preceding the war was 2.06 pounds of scoured wool per capita per annum. The average per capita consumption of wool in the five years succeeding June 30, 1920, was 2.09 pounds of scoured wool per capita per annum. Therefore, the per capita consumption of wool as compared with the years before the war had not declined but had actually increased three one hundredths of a pound of scoured wool per annum per capita, which bears out the theory that any decline in the use of wool by the more prosperous has been more than equalized by an increased use of wool by the poorer classes of our population. I think that this proposition probably holds true all over the world today to a greater or less extent, although in Europe owing to the houses being so poorly heated as compared with the houses in the United States, the women have not been able to abandon the use of wool to the same extent that women have abandoned it in the United States.

We have now arrived at a point where from the experience of the past thirty years we can pretty clearly visualize several things.

First: That at around a certain price the production and consumption of wool have been pretty nearly balanced. This price is not always the same price and varies according to the barometer of general prosperity in the world and the composite prices of various other staple commodities.

Second: That when wool prices are low as compared with the general level of the world's prosperity, and below or in line with the prices of various other staple commodities, the world will absorb quite a good deal more wool than current production.

Third: That after a period of comparatively low prices, the surplus of wool accumulated during the preceding period of high prices will have been absorbed and wool prices relieved of the pressure of the surplus of wool, will begin to rise again.

Fourth: That abnormally high prices for wool, by which I mean prices that are not justified by the general current level of the world's prosperity and the composite price of the world's other staple commodities—gradually, sometimes suddenly, shut off buying by the distributing trades.

Effects of High Prices

These great distributing trades constantly study the situation and when they come to the conclusion that the price of wool is unjustified

and cannot be sustained, they stop buying for just as long a period as possible and they keep on selling to retailers and consumers. When they sell they do not replenish their stocks, place few or no orders with the manufacturers and work with the idea of having as nearly as possible bare shelves.

Manufacturers in turn shut down a certain portion of, or in some cases all of their machinery, and use what wool they have in stock to operate such portion of their machinery as they have in motion. Manufacturers stop buying wool, or buy as little as they can get along with from day to day. Of course, business never stops entirely, but it does come almost to a standstill during those periods when the distributors come to the conclusion that wool prices are too high and begin to reduce their stocks to the lowest possible point. There are probably in the United States 115,000 retailers who carry in stock the manufactured products of wool in some form. Averaging the big ones and the little ones together, they must carry in normal times an average of at least \$5,000 of wool merchandise apiece figuring the merchandise at the prices paid by the retailers and not at the prices at which they sell. This would make the average stock of manufacturers of wool on the retailers' shelves in normal times, when they are unsuspicious of values, close to \$600,000,000. Of course, in between the retailer and the manufacturer who converts raw wool is a vast body of distributors, namely commission houses, wholesalers, jobbers, clothing manufacturers as distinguished from cloth manufacturers, and these distributors in turn carry in normal times, or have on order from manufacturers another four or five hundred million dollars worth of goods. In other words, between the original manufacturer who turns raw wool into one of its various products, and the ultimate buyer from the retail store, in normal times, at the very lowest calculation, I believe there is quite one billion dollars worth of manufactured wool products figured at the prices paid by the distributors and not at the retail selling value. However, there is one point I want to make clear. The enhancement in the price of these various forms of woolen merchandise in passing through the hands of the wholesalers and jobbers is quite a small percentage of the price paid by the retailer. The big mark-up comes in the retail store owing to the very great cost of doing a retail business.

Now you can readily see what it means to the wool market when once the big crowd of distributors come to the conclusion that wool prices are dangerously high. First one stops buying and then another and they meet one another and talk the matter over, and the first thing you know the whole crowd have gotten the same idea into their heads that wool is too high and they stop buying almost as one man. They have at least a thousand million dollars worth of merchandise figured at wholesale cost, and the retail selling value is around two thousand million dollars. With so much stock on hand they can go on selling for a long time without replenishing. The manufacturer gets no new orders. He gets some cancellations of old orders perhaps. The manufacturer soon scents that his customers think wool prices are too high, and the manufacturer stops buying. When the manufacturer stops buying, the wool dealer stops or else decides he will buy only at a very much lower price than values current only a little while before. The distributor stops buying, the manufacturer stops manufacturing, the dealer drops his prices to what may seem an unreasonable extent. He must either play safe or take a chance of going broke. Some of them have gone broke.

The Grower's Position

Now the difference between the distributors, the manufacturers, the wool dealers on the one side, and the wool grower on the other side is this—the distributors and the manufacturers can change their plans at night and begin carrying them into effect the next morning. The wool dealer is half way between, in that he can stop buying quickly. But the wool grower cannot change his plans. He must go on producing. His sheep won't stop growing wool over night because the price has declined to a point where it will show him a loss to produce it. The wool grower has to go ahead and produce and in most cases must sell his clip when it is ready to market.

The distributors are working off their stocks to retailers and the retailers to the ultimate consumer who buys at retail. The manufacturer is creating fewer goods than are currently being sold at retail. The wool dealer is gradually liquidating at a loss whatever stock he got caught with when the psychology of the situation first dawned on him. But the wool grower is going along with 100 per cent production in spite of the fact that the whole industry that he depends on and depends on him is on only a thirty, forty or fifty per cent basis of production. And the wool grower must go on. He cannot stop. He is helpless. He cannot even reduce his production the following year without a tremendous loss, for if the situation is such that he must get out of business, there are thousands of other wool growers scattered around the United States who are in similar predicament. The united efforts of these men to curtail or liquidate means they have to sell their sheep and real estate at ruinous prices as they did in the free trade period between 1893 and 1896, and in the later period of forced liquidation in 1920 and 1921.

These cycles of high and low prices are not peculiar to the wool growing industry. In fact, they peculiarly are common to the whole agricultural industry and to the mining industry, and to a certain extent to all industry. But the extremes of hardship that such cycles work are in the wool growing and cattle raising industries. The wheat farmer can plant some other crop the next year if wheat prices are too low. The same is true in most parts of the United States of all grain growers. The mine owner can cease producing at a minimum loss if prices are unprofitable. The manufacturer can shut down all or part of his machinery when there is no adequate demand for his product and wait for more propitious times. But the wool grower must keep on producing on a 100 per cent basis, or else liquidate at an enormous loss.

I understand Mr. Marlow is going to address you on the subject of "The Proper Marketing of Wool," and I shall be greatly interested in listening to him, and it is not my intention to say anything of consequence on that subject. But before going on to what I have been leading up to, namely the Wool Outlook, I would like to say that the successful and proper marketing of the wool clip has a great deal of bearing on the future outlook for wool.

Hand to Mouth Buying

During the past few years, there has grown up under the leadership of the big department store in the big metropolitan cities a practice that is generally known as 'hand to mouth buying.' This practice has been very generally adopted by retail stores and in fact all wholesalers and jobbers all over the country. It means that instead of ordering a six months' stock of various seasonable goods twice a year, the distributors and retailers now order say two

months' stock at a time, and then replenish from time to time by ordering in small quantities for quick delivery as they sell from their main stock which is much smaller than the stock they used to carry before the war. They have been enabled to go into this hand to mouth buying basis first because of a great improvement in the quickness of transportation by the railroads in recent years, and second because owing to the expansion in the amount of almost all kinds of machinery during the war and right after the war, there is for the moment too much machinery in the country (and in the world for the matter of that) so that manufacturers can deliver much more quickly than they were able to do before the war when there was a much smaller machinery capacity.

Dealers Must Change Methods

The retailer, the wholesaler and the jobber are all carrying smaller stocks of woolen merchandise than before the war; the manufacturers are carrying smaller stocks of wool than before the war because in case of a change in style from fine to coarse goods, or vice versa, they don't want to be caught with a stock of the wrong kind of wool. With his customers all the way down the line carrying much smaller stocks of merchandise than formerly, it is high time that the wool dealer should conduct his business on a similar basis, as he cannot longer afford to take the chance of buying a full year's stock of wool in May, June and July in the Northern Hemisphere and a full year's stock of wool in November, December and January in the Southern Hemisphere when he knows his customers will not come into the market as they used to do when the new wools first came on the market, and will not buy a three or four months' stock of wool from him soon after the new wools begin to arrive, thereby lightening his financial load and his risk against fluctuations of the market price.

In this particular, the grower and the dealer are in the same boat, and both the dealer and the grower must assist each other in working out the problem, which in my opinion is the most serious problem confronting the industry today. On a proper solution of this problem depends, in my opinion, to a very considerable extent the future outlook for wool. The problem to a very large extent is one of finance. Owing to the very great losses incurred in 1920 and again in 1924, and the higher average prices that have prevailed since the war, the wool dealing element in the world's industry is not in a financial situation to buy a whole year's clip in three months and conveniently carry it for such a length of time under their customers' hand to mouth buying policy as would be necessary to market it in such an orderly manner as to insure in normal times an adequate profit on the whole operation. For the purely financial reasons the selling pressure begins too soon after the new wools begin arriving in market and continues too long afterwards. Some way should be devised, if it is at all possible, to distribute this financial burden so that the growers may assume part of the financial load, and take part of that risk of the market that is involved by the longer carrying on the part of the dealers made necessary by the hand to mouth practices of their customers.

The Consumption Outlook

At the present time I believe we are in the beginning of one of those periods on the wool cycle when rather more wool is being consumed than is being currently produced. The price of Merino wool in the world's wool markets has run along on a fairly even keel ever since July 1, 1925, although there have been minor fluctuations. The finer grades of crossbreds seem to

have been fairly well stabilized since January, 1926, and the same statement is true of low crossbreds. Medium crossbreds, however, which means low three-eighths and quarter blood are fifteen percent lower today than a year ago at this time.

Here in the United States we have not had such a stable market as has the outside world. A year ago the price of most kinds of domestic wool was considerably above the price of foreign wools, which led to heavy importations and a heavy use of foreign wools. Further the efforts of our manufacturing to pursue the same hand to mouth buying methods that their clients had adopted slowed up the movement of wool from dealers' hands into the hands of manufacturers, with a consequent piling up of both foreign and domestic wools in dealers' hands in the United States early last spring. The consequent efforts of these dealers to force off their holdings of foreign and domestic wools in order to clear their lofts for the arrival of the new clip resulted in a drop not only in the price of domestic wool, but also in the price of those foreign wools held in bond by dealers. These foreign wools held by dealers in bonded warehouses could for many months past be bought for materially less than replacement cost.

Today, however, these stocks of foreign wool in bond are about the same as they were a year ago at this time, but with this difference—a year ago there had been already bought a very large quantity of foreign wool that was then enroute to the United States. Today the quantity so enroute is very small. In my opinion, there will be a very much better opportunity to clear the lofts of domestic wool before the new domestic clip arrives in market than there was a year ago, and I believe manufacturers are carrying less stock not only of domestic but of foreign wool, and that there are very many fewer yards of cloth between the manufacturer and the retail consumer. So much for the domestic situation.

European Consumption of Wool

The situation of the consuming centers of Europe is fairly healthy. The coal strike undoubtedly retarded the consumption of wool in Great Britain during 1926. It retarded the export trade on which Great Britain largely depends because British costs went up when coal became dear. The strike also crippled the British home market to some extent, for over a million miners were out on strike for six months and another million workers had only intermittent employment during that period owing to the scarceness and dearness of coal. The consuming power of about one-fifth of the population of the British Isles was very definitely crippled by the coal strike. However, the coal strike is over and Great Britain can be relied on for a larger consumption of wool than in 1926.

Manufacturing has declined in France as against a year ago owing to the increase in the gold value of the franc which has automatically served to raise the cost of living and the cost of manufacturing, as wages have not yet been reduced to any such extent as the gold value of the franc has risen during the past six months. France is in somewhat the same situation today as Germany was two years ago, when Germany went on a gold basis.

On the other hand, Belgium has stabilized her currency on a low basis and conditions are better there. Trade and manufacturing conditions are greatly improved in Germany and Germany bids fair soon to get back in manufacturing and exporting to the position she occupied before the war. The economic position of Italy

(Continued on Page 50)

THE WOOL SACK

STOCKS OF WOOL IN BOSTON

Report of stocks of unsold wool held by Boston concerns as of January 5, was published on January 13, by the Boston Wool Trade Association. The report follows:

Domestic:	Pounds
Territory (in grease).....	31,404,937
California (in grease)....	2,025,719
Texas (in grease).....	3,697,820
Fleeces (grown east of the Miss. River but including Minnesota, Iowa and Missouri)....	9,142,054
Pulled (in grease).....	1,483,779
Scoured.....	5,075,752
Tops.....	984,436
Noils.....	827,846
Total Domestic.....	54,642,343
Foreign in Bond:	
Australian (in grease)....	2,192,127
New Zealand (in grease).....	1,586,217
South American (in grease).....	13,715,002
South African (in grease).....	302,624
All other Class 1 and 2 (in grease).....	1,118,055
Carpet Wools.....	1,925,716
All other Class 3 Wools.....	142,509
Pulled (in grease).....	1,627,378
Scoured.....	588,350
Tops.....	74,092
Noils.....	483,075
Total Foreign in Bond.....	23,755,145

Foreign Out of Bond:	
Australian (in grease).....	300,271
New Zealand (in grease).....	221,994
South American (in grease).....	454,465
South African (in grease).....	43,000
All other Class 1 and 2 (in grease).....	146,621
Carpet Wools.....	112,505
All other Class 3 Wools.....	23,500
Pulled (in grease).....	72,289
Scoured.....	1,319,103
Tops.....	270,607
Noils.....	57,659
Total Foreign Out of Bond.....	3,022,014
Grand Total.....	81,419,502

Stocks of unsold wool as of December 31, in former years, were as follows:

	Pounds
1914.....	28,340,208
1915.....	57,203,429
1916.....	44,099,484
1917.....	58,727,615
1918.....	No report
1919.....	87,642,233
1920.....	139,602,449
1921.....	63,542,337
1922.....	86,315,580
1923.....	73,792,238
1924.....	49,259,094
1925.....	62,241,911

F. Nathaniel Perkins,
John H. Nichols,
Stocktaking Committee.

Western Wool Sales

January activity in the contracting of unshorn wools was another case of the happenings of the unexpected. A strengthening of the market in January was looked for, but so much had been said regarding dealers' failure to obtain a profit on their 1926 purchases that a larger volume of consignments of this year's wools seemed likely. Contracts were still being written up to February 10, and it is impossible to forecast whether events will follow the course of 1926 when contracting was suspended and purchases made at lower figures during the shearing season.

The extent and price basis of the early transactions is reported in Mr. Kidder's

Boston letter in this issue. In the northern states principal interest has been in the better clips of cross-bred wools. In eastern Idaho approximately 100,000 fleeces were taken in three transactions at prices varying from 32 to 32½ cents. A western Idaho clip of 40,000 fleeces was reported as selling at 32 cents with some provision for discount on tags, though most of the contracts have been made under the same terms that prevailed last year.

A pool at Buffalo, Wyoming was sold at 33 cents. The same price was given out for later contracts at Rock Springs, Wyoming, where it was reported on February 8, that 33½ cents was paid.

The Boston Wool Market

By H. A. Kidder

If an increased willingness to contract on the part of both buyers and sellers is to be considered as a favorable feature, then the wool situation has taken a decided turn for the better during the past two or three weeks. Some of the more enthusiastic members of the trade are estimating that the total weight of 1927 wool tied up in contracts to date is nearer 20,000,000 than 15,000,000 pounds. Others are a little more conservative, but there is no doubt that a big start has been made in the direction of taking over the percentage of the new clip likely to be available for early contract or purchase.

The unknown factor in the problem, the really unsettled feature of the situation, is the probable effect that this may have upon the bulk of consignments during the marketing of the new clip. It is being claimed here that whether consigned to pools or to consignment houses, the average return on the individual clips handled that way was less than could have been realized if the wools had been sold directly at shearing time. Only those most intimately affected can answer this question intelligently. Amidst all the claims and counter-claims regarding the merits or demerits of handling wool in this or that manner, it is difficult for the observer to get at the real truth of the matter.

The wool trade in the East seems to have arrived at a consensus of opinion that a safe rate of purchase of territory wools this spring is to be within the range of 28 to 32 cents. Given an average rate of shrinkage and a favorable status of quality and condition, the trade is willing to operate on a large scale. This has been amply proved since the present contracting movement was started soon after the middle of January. There have been sporadic cases of higher prices having been paid in the territory wool sections, specifically in Montana, where one accumulation of wool was taken over at 35 cents. This went to the same party

that has taken it for years, and Summer Street says that it is impossible to analyze the case properly, without knowing all the facts. Winter loans, lamb purchases and other factors enter into the situation.

Thus far the contracting in Texas has exceeded in volume that reported from any other state. Wyoming is a good second, with the other states tailing after in a diminishing ratio. It is estimated that something like 5,000,000 pounds of twelve-months' wool has been contracted in Texas, and the movement is still going on as fast as buyers and growers can get together. The start in that state was made at around 35 cents for good clips. A few went for a little less, some running as low as 30 cents where the shrinkage was heavy and the condition less desirable.

Much wool was tied up at 35 to 36 cents, but latterly buyers have been forced to raise their limits a little, and 35 to 37 cents appears now to be about the range, though one Chicago house is reported to have paid 38 cents for a particularly choice clip. It will be remembered that a year ago about April 1, to be exact, contracting opened in that state at 40 to 41 cents. This figure was held for only a few clips, as the reaction of manufacturers to paying so much was not favorable, and shortly after the opening the going rate dropped to about the figure of this year's opening. It would be very easy to misunderstand the situation if one should forget that current estimates, both private and of the Department of Agriculture, agree that the Texas clip this year is much lighter than in 1926.

Operations in that state have supposedly had little effect upon the prospects of the sealed bid sales to be held later at Kerrville, San Angelo, and elsewhere. The bulk of the contracting to date has been among the so-called independent clips. A little eight-months' wool has been contracted at around 30 cents, but the bulk of the trading to date has been in twelve-months' clips.

Texas has by no means had a monopoly of the wool contracting, though her growers were the first to listen to the siren's call. Wyoming got into the game early and is supposed to have already contracted several million pounds. Operations in

that state opened around Casper, but according to latest advices have spread all over the state. Concentration points as widely separated as Buffalo in the north where 33 cents was paid, and Kemmerer on the Oregon Short Line in the southwest are reported to be busy, and it is believed that contracts of the best clips are being made in all sections.

Considerable has also been done in the Triangle district in southeastern Idaho, and also around Pocatello in that state, in the Alturas district in western Nevada, and a moderate amount in Montana. In Utah the start was slow, but there was a sudden broadening of the contracting movement during the last week of January. A big block of the heavier desert wools in southern Utah were reported taken by a Boston house at 26 cents. Some lighter clips in that section are reported to have been taken at 28 cents, but in the better sections of northern Utah, 30 to 32 cents is reported paid.

Buyers here are not paying so much attention to the grease prices paid as they are to shrinkage and the probable clean cost landed Boston. The dead line, both in Texas and the Territory wool sections, appears to have been established at \$1 or less clean. Some of the buyers are frankly saying that they are greatly deceived if the clips they have already contracted have gone over the dollar mark, and they hope that much of the wool will show a clean cost not exceeding 95 to 98 cents. This is evidently in accord with manufacturing opinion as to what is a safe price to pay for the best wools in the new clips.

Some surprise has been expressed in certain circles as to both the prices paid and the volume of wool placed under contract. It is true that Summer Street leaders made strenuous efforts to hold off from contracting to a later date, and almost it might be said that some measure of stultification was involved in the sudden change of front. The fact is, in spite of the large figures shown in the annual compilation of unsold wool stocks in the Boston wool market, it is claimed that available weights of really choice wool are small. There has undoubtedly been a big shrinkage in both capital and surplus accounts in Summer Street during

the past year, but the trade has now pretty well consolidated its position and is ready for an active campaign, provided the new clip can be had at a figure that promises even a moderate profit on the turnover.

There is another feature of the situation which is attracting some attention in the trade, and that is the relatively small purchases made for American account for the season to date in both Australia and South American primary markets. This is especially noticeable in the Australian markets where the wool enters more directly into competition with the best wools grown in this country than do those from any other source. Though purchases in Australia since the holidays have been relatively greater than before, it is estimated that not over 60 to 70 per cent of last year's purchases have been made to date. This lack of competition from abroad is believed to make the new domestic clip much more attractive than would otherwise be the case.

It may be doubted whether prices being paid on current contracts are not relatively more favorable to the seller than were those of a year ago, when the decline of prices in the Boston market is considered. For instance, from the first of January to the middle of February last year, top grade Ohio delaine was quotable in the Boston market at 54 cents. Today it takes a cute salesman and a choice lot of wool to bring 46 cents from the buyer. A similar condition exists in Territory wools. At this time last year, fine and fine medium Territory wool was quoted in the Boston market on the clean basis of \$1.25 to \$1.30. This was the top figure until about the middle of February. Today, the top figure for the same grade is \$1.10 to \$1.12, and some buyers claim to be able to get some very useful wools at around \$1.08 clean.

The complaint has been quite general that too much money was paid for the Territory clip last year, but if that is so it is difficult to explain or justify what is being done today, unless it is assumed that the trade is assured of a substantial advance in prices between now and next fall. The quotation for the fine and fine medium staple grade of Territory wool has been given above, but the other Terri-

tory grades show a similar lack of change from the levels quoted a month ago.

There has lately been a better demand for half-blood staple, and top sorts of this grade are quotable at \$1 to \$1.02 clean, with less desirable wools to be had at 98 cents to \$1. There has also been a continued call of fair proportions for good French combing wools, which are selling steadily on the basis of \$1.05 to \$1.08 clean for best lots. All these wools can be had for less money, if the buyer is willing to accept something not quite as good. As a matter of fact, buyers are much less particular about grade but are very fussy about the price, a condition noted in this market for several months.

As this is written, the trade is still waiting for developments following and attendant upon the heavy-weight openings. When the reaction of the goods trade to the new lines has been observed and checked up it is believed that a better demand for wool may be expected, and though no one apparently is seriously looking for a material advance in prices in the near future, it is regarded as certain that there will be no difficulty at all in maintaining present price levels.

Medium grades share with the fine wools in this attitude, and prices remain substantially as previously quoted. Interest in the quarter-blood grade seems to have subsided following a firmer attitude on the part of holders, and now the market seems to be waiting for the knitting yarn people to get into line. At the moment best wools of this grade are quotable at 80 to 82 cents and average wools at around 78 cents. In the same way, the three-eighths-blood grade is quotable for the best lots at 90 to 92 cents and 88 cents for average lots. Texas fall wools have sold up to 85 cents.

There is absolutely no change to note in prices of Ohio and similar fleece wools. Choice delaines are still quoted at 45 to 46 cents, and sales have been made at both figures during the month. Only the choicest lots will bring the top figure, though some lots are held for more money. The other leading grades are also quoted within the range of 45 to 46 cents, though possibly not so easy to get 46 cents as for delaine. The single exception to this rule has been the quarter-blood grade,

which can not be quoted at over 45 cents. Owing to the current dulness in this grade some holders have shown a willingness to shade a little and some buyers claim to have been able to get some very good wools at 44 cents or a fraction more.

The first series of 1927 of the London wool sales closed February 2, very strong, with all prices par to about 5 per cent higher than at the December close. All Australian and New Zealand markets continue to show strength, and late advices from the River Plate market indicate a growing strength in that direction also.

From the above it may be gathered that the market, though in a waiting mood following the heavy-weight opening, shows no loss of strength in any direction. Boston is still quoted below the parity of foreign primary markets, especially on the finer grades, such as are most called for at the present moment.

THE WYOMING FABRIC LAW

The Wyoming "Truth in Fabric" law was passed without a vote against it in 1921, and at present is the only law of its kind in the United States. Houses selling clothing to Wyoming retailers said they would not bother with Wyoming; that they would not send their representatives into that state. Their agents hesitated but they came. The houses said they would not tell the virgin wool content of fabrics but in most cases they are doing it and merchants are having little trouble to get the required information. Many big concerns now consider it good business to label as to virgin wool content of their fabrics.

To bring about enforcement, complaints were filed in Cheyenne under this law. The National Retail Clothiers undertook the defense. Their chief accomplishment was to delay action, which accomplishment was mentioned in the annual report of their secretary. The friends of the law found it to be faulty in construction and were more than willing to delay action and trust to the legislature to remedy the law.

The cases were finally dismissed and there was no court test of the law. In 1925 the Wyoming "truth in fabric" law was amended and re-enacted without a

vote against it and without protest from the merchants of Wyoming.

The new law is now before the Supreme Court of Wyoming and pending the action of that court no steps are being taken to enforce it.

In the case under consideration, a wool blanket was purchased. It was not labeled according to law. It was sold in response to a request for a wool blanket. It contained 58 per cent cotton according to the state chemist of Wyoming and it is doubtful if it did contain any virgin wool in its make-up.

The better merchants of Wyoming are very friendly to the legislation and seem to delight in displaying their goods marked, Virgin Wool.

The National Retail Clothiers have authorized their officers to take action in the matter of the Wyoming law. The Carded Woolen Manufacturers have challenged the Wyoming Wool Growers to enforce the law and have given their challenge publicity all over the United States and in Congress and their challenge has been accepted.

The National Retail Clothiers, Carded Woolen Manufacturers and many powerful textile organizations are opposing "Truth in Fabric" legislation whenever and wherever it comes up. It is common practice to sell fabrics labeled "all wool" and "pure wool" and composed largely of shoddy to consumers who do not know that wool is sometimes used a second time, in fact, over and over again in fabrics.

Kleber H. Hadsell.

Intermountain Stock Show Premiums on Sheep and Lambs

The preliminary premium list which has recently been issued for the tenth annual Intermountain Stock and Horse Show announces first, second and third prizes of \$15, \$10 and \$5 for nine classes each for Rambouillet, Hampshires, Suffolks, Lincolns and Cotswolds in the pure bred sheep section. In the fat lamb division, prizes of \$75, \$30, and \$15 are offered for the three best carloads of fifty lambs and a \$15 premium is to be given for the best individual fat lamb. The show opens March 29 at the Salt Lake Stock Yards.

Range and Market Trade In Lambs

CHICAGO

No banks have been closed nor farms foreclosed in consequence of a disappointing winter lamb market, but to the great majority of farmer feeders, it has been a disappointing season. None have made money in the accepted sense of that term, many have succeeded in realizing price for the feed consumed and a certain element has returned to market to find that the value of the feed has been lost. In an aggregate sense the loss on winter lamb production has been heavy; as between individuals it has not been serious. What effect it will have on the value of the 1927 lamb crop can only be conjectured; consensus of present opinion is that lower prices are assured.

Coincident with, or rather subsequent to "Bob" Matheson's departure for the West, advantage was taken of his absence to revert to the "rubber stamp" method of marking the tickets. Matheson left the market running smoothly and equitably with respect to the various grades, but such buying requires the exercise of discrimination and judgment. To appraise everything so exactly in the cull class is a much simpler method, although discouraging to feeders who have regarded the stereotyped injunction to "feed your stuff out and make it good." Under the "rubber stamp" method of appraisal within a few days the buying force had succeeded in buying the entire crop at practically the same price. This elicited long drawn howls of disapproval from irate feeders who resorted to the only possible means of defense, holding good lambs back, and after facing a "bunch of crap" several days in succession, the aforesaid one-price, take-it-easy buying element concluded to widen the spread. At one time it was a \$12.50 market for everything; later good lambs went to \$13.50 and some attention was paid to intrinsic value.

Compared with the lofty market of a year ago, it is difficult to conceive how the thing has been possible. Certainly there has been no increase in production

sufficient to justify the depreciation. During January Chicago receipts were less than 20,000 in excess of the same period of 1926 and at the ten principal markets the gain was only 62,000 on the same basis of comparison, the ten points handling approximately 1,059,000 against 997,000 in January last year. There is a more or less plausible explanation that a number of smaller eastern points not included in the enumeration have handled more lambs than last year, but this does not adequately account for a 15½ cent market last year, compared with 12½ cents on this occasion. Still another reason may be assigned, and it is one that gets considerable credence around the sheep house; it is concentration of the buying power. Some of the time there has been active competition between concerns slaughtering at Chicago but the coterie of small eastern killers that cut such a wide swath in shipping trade a year ago has been conspicuous by its absence. With the buying power concentrated, more stability may be expected, but at lower prices. The extreme range in weekly fluctuations during January was \$1 per hundredweight and that was in top lambs which sold down to \$12.50 on the low and up to \$13.50 on the high spot. Rubber stamping held less desirable lambs, especially low grades, on a steadier basis.

The dressed market was reasonably steady and active all through the month. On one or two occasions it was necessary to throw a slight excess supply into the freezer at the Atlantic seaboard, the alternative being a sacrifice sale which the situation did not justify. It was a \$20 @ 25 per hundredweight dressed trade most of the time and killers were able to get a profitable turnover.

Heavy lambs got seasonal discrimination although the severe penalization inflicted on lambs weighing 95 pounds and up last year was not repeated. When handyweight carcasses sold at \$24 @ 25, heavy carcasses of the same quality were eligible to \$20 @ 22. Late in the month on a rising live lamb market \$27 was the

accepted price of 36 @ 38-pound carcasses. At all times there was a broad outlet for the cheaper grades, even common carcasses selling at \$19 @ 20.

A tabloid of January trade follows:

Week of January 8: Top lambs, \$13.25; bulk \$12 @ 13. Shorn lambs, \$10 @ 11. Cull lambs, \$9 @ 10. Feeding lambs, top, \$12.50; bulk \$11.25 @ 12.25. Yearlings, top, \$10.75; bulk, \$9.75 @ 10.50. Aged wethers, top, \$9; bulk, \$7.50 @ 8.25. Fat ewes, top, \$7.25; bulk, \$5 @ 7.

Week of January 15: Top lambs, \$13.25; bulk, \$12.25 @ 12.85. Shorn lambs, \$10.75 @ 11. Cull lambs, \$9 @ 10. Feeding lambs, top, \$13; bulk, \$11.50 @ 12.50. Yearlings, top, \$10.85; bulk, \$9.75 @ 10.75. Aged wethers, \$7.50 @ 8.50. Fat ewes, top, \$7.50; bulk, \$5.50 @ 7.25.

Week of January 22: Top lambs, \$13.25; bulk, \$12.25 @ 13. Shorn lambs \$11 @ 11.75. Cull lambs, \$9.75 @ 10.50. Yearlings, top, \$10.50; bulk, \$9.65 @ 10.25. Aged wethers, top, \$9.50; bulk, \$8.25 @ 9. Fat ewes, top, \$7.75; bulk, \$6 @ 7.50.

Week of January 29: Top lambs, \$13.50; bulk, \$12.50 @ 13.25. Shorn lambs, \$11 @ 11.50. Cull lambs, \$10 @ 10.50. Feeding lambs, top, \$13.25; bulk, \$12.25 @ 13. Yearlings, \$11 @ 11.85. Fat ewes, top, \$8.25; bulk, \$6 @ 7.75.

There were several short-lived dips, but serious damage was promptly repaired. During the second week packers put their peg in the \$12.50 hole for everything; the actual top on shipper account was \$12.90, with heavy lambs selling at \$12 @ 12.25, but the lid was promptly blown off, choice lambs advancing to \$13.50 and the whole list showing an appreciation of 50 @ 75 cents before the end of the month. Most of the time it was a battling trade, the bulk of the lamb supply frequently not being sold until well along in the season. It has been customary to spend several hours disputing over the day's trading basis, but when that had been determined, a clearance was made with all possible celerity, indicating that killers needed every lamb available.

Once the trading basis had been determined, it was a scramble between the three major buyers, Swift, Armour, and Wilson, to get down bets and secure lambs. There has, however, been less buying for quality than usual at this season, which, by some, is attributed to the fact that packers have secured control of much eastern trade that was competitive until recently.

Fall shorn lambs have sold 50 @ 75 cents per hundredweight under woolskins, fresh-shorn lambs at a \$1.50 to \$1.75 discount. Heavy fleece lambs have been appraised at a 25 @ 75-cent discount, except when carrying extreme weights, 100 pounds or more, when the penalty has been \$1.25 @ 1.50 per hundredweight. Lambs weighing 92 to 100 pounds have had a good market, selling within 25 cents per hundredweight of popular 78 to 86-pound goods which hold the top consistently. A year ago weight was severely penalized, but at that time the proportion of overweight lambs was much larger. As in the case of heavy cattle, a modicum of heavy lambs, up to 100 pounds, can always be used, but that trade is soon satisfied. Extreme weight lambs sold as low as \$11.25 during January, but fortunately there were few of that kind.

Sheep steadily advanced, a slight flurry developing late in the month when fat ewes reached \$8. Both yearlings and aged sheep have been scarce and during the season of low temperatures demand for heavy meat revives. Dressed mutton advanced to a \$14@18 basis at New York and \$11 to \$17 at Chicago, which was high point in a long time. In New York choice, light wether carcasses reached \$20.

Except at infrequent intervals the dressed market acted well, both in the case of lamb and mutton, absorbing the increased output readily.

Feeding lambs advanced sharply toward the end of the month, due to scarcity of stock suited to the country outlet and an opinion that by the time they are shorn and ready to return the operation will prove profitable. Choice 63-pound lambs went to the country at \$13.25, the bulk selling at \$12.50 @ 13.15. Indicative of feeders' confidence in the future

market were sales of 74-pound feeders at \$12.65. Heavy "comebacks" and medium feeders cost \$12 @ 12.25.

Comparative February 1 prices follow:

	Sheep		Lambs	
	Top	Bulk	Top	Bulk
1927	\$ 8.50	\$ 6.25 @ 8.00	\$13.50	\$12.25 @ 13.25
1926	12.50	7.50 @ 9.00	15.75	14.50 @ 15.65
1925	11.00	8.25 @ 10.25	19.00	17.75 @ 18.75
1924	9.50	7.25 @ 8.75	14.50	13.25 @ 14.25
1923	9.00	6.75 @ 8.75	15.50	12.50 @ 15.00
1922	8.75	6.75 @ 8.25	14.10	13.00 @ 13.75
1921	5.25	4.00 @ 4.75	10.25	9.00 @ 9.75
1920	15.25	12.00 @ 15.00	21.00	19.00 @ 20.75
1919	12.00	9.25 @ 11.50	17.35	16.00 @ 17.10
1918	14.00	12.00 @ 13.25	17.85	16.50 @ 16.75
1917	11.70	10.50 @ 11.60	14.85	14.00 @ 14.60
1916	8.35	7.25 @ 8.25	11.50	10.75 @ 11.40

J. E. Poole.

OMAHA

In contrast to the lamb market during January, 1926, prices maintained a fairly even keel during the initial month of 1927 and the close finds them in practically the same notches as at the end of December. While there was considerable fluctuation in values during some weeks, it was confined within comparatively narrow limits and a spread of 50 cents, or \$12.25 @ 12.75, would take in bulk of the lambs sold during the month. The top price of \$12.90 was paid for choice light lambs on shipping account during the final week of trade, at which time best lambs that were sold to local killers brought \$12.80. Practically no shorn lambs were received during the last half of the month, just a few odd bunches selling upwards to \$11.50.

Receipts at 143,000 head were approximately 15,000 lighter than for December and nearly 30,000 head short of January of last year. Nebraska and Iowa feed lots furnished by far the majority of supplies, although a fair representation was received from Utah, Idaho and Colorado. The quality generally rated good.

Demand from all quarters held up well throughout the month but buyers were inclined to shy at anything that suggested weighing better than 90 pounds and at best the market for such lambs was uncertain. At times choice kinds averaging as high as 98 pounds sold right up with the lighter weights, while on not a few occasions good but weighty lambs had to go at figures 25 @ 50 cents under those

paid for light and handyweights, with a few fair to good and extreme weights down under \$12.00.

The future trend of the lamb market would still seem to depend to a large extent upon what happens in the East and any let-up in receipts at eastern points should mean higher prices. At least there is nothing to indicate any serious break and the vigorous demand for feeder lambs, despite the losses already incurred in feeding, is encouraging and suggests a spirit of optimism over the future.

Active Demand for Feeder Lambs

Shipments of lambs to the country totalled 31,278 head during January, which was a slight increase over December and a very substantial gain compared with the 19,728 head shipped out in January of last year. Demand seemed to be one jump ahead of the supply, which was comparatively small, most of the time and resulted in an advance of 25 @ 50 cents in prices for the month, carrying the top to \$13.25, highest in over two months. Bulk of the lambs brought \$12.50 @ 13.00, this taking in averages as high as 78 pounds, and, in some instances, even stronger weights bought with the apparent purpose of early shearing.

Demand for mature stock showed considerable breadth and under short supplies prices scored an advance of \$1.00 @ 1.25, carrying them to the highest levels since last May. Choice light pulp-fed ewes reached \$7.75 to killers during the last week of the month, while others of desirable weight and quality sold downwards from \$7.50. Hardly enough in the way of feeding and breeding stock has been coming to make these classes worthy of mention. Odd lots of good feeders sold upwards to \$5.00, with good mouthed breeding ewes up to \$7.50.

K. H. Kittoe.

ST. JOSEPH

Sheep receipts for the first month of 1927 were 103,481 compared with 114,776 the same month a year ago. Of the month's receipts 74,760 were from local territory, only 29,321 being from western states, and Colorado furnished about 12,000 of these. The lamb market did

not show many great changes during the month, the top ranging from \$12.25@ 12.75 with the closing top at \$12.60 for lambs weighing up to 91 pounds, and 98 @ 101-pound kinds at \$12.25. The closing top a month ago was \$12.75. Clipped lambs sold at \$11.75 on closing days this month. Feeding lambs were in good demand at all times and on some occasions sold higher than fat lambs. Best on the close sold at \$12.60. Aged sheep were in very light showing and the market closes \$1.00@1.50 higher. Choice on the close sold at \$8.00, wethers \$9.00 @9.25, and yearlings \$10.50@11.00.

H. H. Madden.

KANSAS CITY

The lamb market several times in January recorded the low point of the winter season when the best offerings sold as low as \$12.25. At the high point the top was only \$12.75, and on the close the top was \$12.60, so that the net decline for the month was 15 cents compared with December close. This is an unusually narrow price swing for January. Many had expected a rising market and expressed their confidence in such a turn by paying higher per pound for feeders than the prevailing prices for fat stuff. Average prices this past month were \$3 to \$3.50 under January last year.

According to government figures there were only a few more lambs on feed January 1st, than on that date 1926. However the market for the month ruled 20 to 25 per cent lower than at the corresponding time last year and the lower prices this year did not bring as active demand. The trouble in the market therefore is not in the available supply but in its distribution. Markets east of the Missouri River continued to have heavy supplies, and many local killers in the lake region and Ohio River valley found local supplies more than sufficient to meet their needs. Had not feeder buyers stepped in and bought the half fat as well as the thin lambs, prices would have been still lower.

January opened with fat lambs quoted at \$12 to \$12.75. In ten days prices ranged from \$11.25 to \$12.25, followed

by a moderate rally and a second setback. In this last week there was an advance and slight break that left the final price range at \$11.75 to \$12.60. The top price for lambs on the last day of January, 1926, was \$14.25. While prices the past month were much lower than in any January since 1921, when the high point was \$11.20, they were materially higher than in any January preceding 1917.

While there are fewer lambs on feed in western Nebraska and Colorado sections, marketing has been comparatively small, except from the San Luis Valley, so that February runs will probably be about normal proportions. Many feeders have not been crowding their lambs, counting on the March market. There is still a large supply of fed lambs east of the Missouri River especially in northern states. Prices may advance some in the next thirty days, in fact in seven Februaries out of the past twelve years the market has been above the January level. Prices for fat steers, hogs and lambs now are closer together than they have been at any time in a number of years past. Cattle and hogs will remain in moderate supply and in turn may force meat demand to regard dressed lamb and mutton more favorably. Should the wool and pelt markets strengthen they would reflect an immediate improvement in the fat lamb market. However there must be some outlet source to clear up supplies in the central corn belt before the western fed lamb will come in contact with a rising market.

Though lamb prices declined sheep ruled higher. On the close fat ewes brought \$7.00 to \$7.60 and yearling wethers \$10.50 or fully 50 cents higher than in late December. Some small bunches of wethers bought \$8 to \$8.25. Supplies were limited and prospects are that runs of fat sheep will be small all season.

Trade in feeding lambs was confined to the half fat kinds cut back from fed lambs. These sold nearly as high per pound, in some instances higher, than fat lambs. They brought more as feeders than killers would have given. However lambs that have been on feed are at such weights now that weight gains cannot be made to count for much. Such offerings will

be handled on a shearing basis.

January receipts were 130,510, compared with 104,766 a year ago. This was an increase of 25,744. Kansas, Missouri and Oklahoma accounted for the larger supply, but the increase about cleaned up the available supply.

C. M. Pipkin.

PROSPECTS FOR 1927 LAMB TRADE

Conjecture concerning lamb market futures runs in two directions: what fat lambs will do this side of May 1 and the course of the feeder market on the new crop.

February found the crop of western lambs that invaded the corn belt during the 1926 range season whittled down, but in commission house circles there was definite knowledge of enough in sight to continue the heavy January run at Chicago another thirty days at least. By the end of January, Iowa had reduced its holding substantially, but Wisconsin, Illinois and Indiana were holding a heavy bag and Ohio was by no means "all in", as continuous heavy Monday runs at Buffalo indicated. By March 1 the residue of the winter crop should be in strong hands, making a steady advance with probability of holding it possible.

Many in the trade are of the opinion that the late market will be within a range of \$14 @ 15, against \$12 @ 13 through January. A year ago a \$4 break occurred in February, which is, of course, impossible under present conditions. The April market will depend on how Colorado unloads during March. January receipts at ten principal points were approximately 1,100,000, and if that rate of unloading the crop continues a short run is inevitable unless feeders west of "the river" have something up their sleeves.

The advance in feeding lambs to a \$12.50 @ 13.25 basis late in January was a display of confidence in the late winter and early spring market as this buying was done by veteran feeders, many of whom did not lay in lambs last fall in apprehension of just what is now taking place. They see a higher April market and will shear considerable stuff in that expectancy.

A \$15 market for spring lambs when they move in volume is what most people in the trade look for. A few "early birds" around Easter will get more money. The spring lamb market will be determined largely by what California throws into the ring, January reports from that quarter indicating a normal eastern movement. Last year drouth threw a large percentage of California production into feeders' hands.

Corn belt bankers, who financed farmer feeders last year, are broadcasting audible disapproval of prices paid for thin lambs in 1926. Their present attitude is much the same as that of Colorado bankers a year ago when they and their clients were smarting under losses sustained during the February and March debacle. Much depends on what the fat lamb market does during the March and April period. Human memory is notoriously short, especially in the sphere of live-stock production; always an uncertain draw exerts a fascinating influence.

The lamb-buying pools that operated on an unprecedentedly large scale last season have encountered trouble this winter and may not function so voluminously in 1927. Pool buying is dangerous as many who have essayed it in the grain and stock markets have learned to their regret. Usually pool operation means high prices as the average buyer for pools is more intent on executing his order than haggling over prices. The immediate future of the lamb-buying pool system is obscure, especially in view of losses sustained by feeders who got their thin lambs through that channel last season.

Feed, always a factor of major importance, must not be ignored in speculating on what is likely to happen in feeding lamb trade. This means not only feed conditions in the corn belt but on the range. The new lamb crop may carry a long thin end which would be against the price of feeding lambs, or it may come fat to the advantage of killers. In any event there will probably be more lambs than last year, taking the whole country into the reckoning. Whether they will be fat or feeders is another angle of the problem.

Grass in the corn belt during the sum-

mer and the corn crop prospect will be important factors. The average farmer feeder chafes at the sight of an empty pasture and when a good grain harvest looms up, he promptly acquires an itching propensity to buy thin stock. The fact must not be overlooked that many prospective feeders were unable to buy lambs last year at prices they considered safe and will probably be in the market this year on a slightly lower level.

J. E. Poole.

RUSSIAN SHEEP INDUSTRY

The following statement relative to the sheep industry in Russia is furnished by the Amtorg Trading Corporation of New York, through which corporation purchases of sheep and other commodities obtained in America are handled for Russian accounts:

Mr. Max A. Deitch, vice-president of the All-Union Sheep-Raisers Corporation, of Moscow (Ovzevod), has recently arrived in the United States for the purpose of making arrangements for large purchases of breeding sheep. Similar negotiations were conducted by Mr. Max A. Deitch during his recent stay in Germany.

The All-Union Sheep-Raisers Corporation is the firm which has been buying sheep in this country during the last two years, and which will do all the purchasing in the future. Mr. Deitch presented some very interesting facts as to the development of the sheep industry in the Soviet Union.

There are at the present time in the Soviet Union (Russia) about 120,000,000 coarse wool sheep which are distributed in small flocks among the peasants residing in the various parts of the U. S. S. R. Only about 400,000 Merinos and other fine wool sheep can be found now in the Soviet Union. This small proportion of fine wool sheep necessitates large importations of fine wool from England.

During the past few years, purchases of fine wool abroad amounted to about \$30,000,000 per year. The Sheep Raisers Corporation, which is represented by Mr. Deitch, was formed for the purpose of importing fine wool sheep and crossing them on the native coarse wool sheep, so as to improve the quality of the wool produced in the Soviet Union. The Sheep Raisers Corporation makes purchases of fine wool sheep to be distributed not only among the farms owned by this corporation, but also to be distributed among the large farms operated by the Selskosojus (Union of Agricultural Co-operatives), and among groups of peasants who will organize special associations for the purpose of sheep breeding. Over 50 per cent of imported sheep will be distributed among these groups of private owners.

The Sheep-Raisers Corporation at the present time owns seventeen farms with 459,000 acres of land and 125,000 sheep on them. Within a year they are planning to increase their holdings to twenty-four farms, with 1,209,000 acres of land and over 304,000 sheep, out of which 104,000 will be of the fine wool type.

The program prepared by the corporation, which shows the number of coarse wool sheep which will be utilized to cross with the fine wool sheep and also the number of cross sheep and metric tons of washed wool that are expected to be obtained within that period of time, both at the farms of the corporation and at farms of other organizations and private owners, is as follows:

Year	Number of Coarse Wool Sheep	Number of Cross Sheep	Metric Tons of Washed Wool
1926	100,000	92,000	51
1927	503,000	547,560	389
1928	1,003,000	1,426,516	1,450
1929	1,503,000	2,962,694	3,288
1930	1,503,000	4,699,392	5,713
1931	1,503,000	6,977,208	8,837
1932	1,503,000	9,766,220	12,590
1933	1,503,000	13,233,954	17,342
1934	1,503,000	16,961,258	22,276
1935	1,503,000	21,858,154	27,209

It is estimated that in addition to the land used by peasants and government farms for sheep raising, there are available in the Soviet Union about 31,000,000 acres of land where sheep could be raised. Of this land 8,100,000 acres are in the Caucasus, 13,500,000 acres in the Kalmiky Provinces, 4,050,000 acres in Siberia, and about 5,400,000 acres in Kazakstan and other provinces of Central Asia.

It can be easily seen that in order to carry out the program prepared by the corporation, it must import on the average about 3,000 fine wool rams and 15,000 fine wool ewes per year in order to cross them on the coarse wool sheep.

The groups of peasants and organizations for which the Sheep Raisers Corporation makes purchases will receive these pure bred animals on credit of from four to five years. Peasants who will purchase the sheep realize that they will have no difficulty in making their payments. While at the present time their sheep produce from 6 to 7 pounds of wool per head, and this wool is worth only about 13 cents to 14 cents a pound, they will be able to obtain 12 pounds of wool from the first year cross and 14 to 15 pounds from the second year cross, and the price for this wool will be about 41 cents to 42 cents per pound.

The Sheep Raisers Corporation, which will make all the necessary purchases, was originally incorporated with a capital of 10,000,000 rubles (\$5,150,000) fully paid in, while additional 8,000,000 rubles (\$4,120,000) have been added to the capital of the firm this year.

Without any doubt, through the Sheep Raisers Corporation, the American breeders of fine wool have an access to an excellent market for fine wool sheep for the period of ten or more years, provided the breeders are properly organized to handle this business.

The sheep bought in the United States last year proved to be perfectly fitted to the climatic and other conditions of the Soviet Union. The Sheep Raisers Corporation, through its representatives in America, expresses its sincere belief and desire that, with the conditions of purchases arranged to mutual satisfaction, American sheep breeders will be able to supply the greater part of fine wool sheep to be imported into the Soviet Union for the rehabilitation of their sheep and wool industry.

For two new subscriptions to the National Wool Grower, we will send you either the regulation Boy Scout knife or a good stockman's knife.

AROUND THE RANGE COUNTRY

(Continued from page 18)

fed about thirty days before lambing; otherwise we use the range entirely.

Very few ewe lambs were sold during 1926 and more ewes were bred this season. We haven't enough range to feed much of an increase in sheep numbers.

W. C. Bates.

Chama

We had great weather during January, but we need snow on our range. However, the feed there is still in pretty good condition. Very little feeding is done here during the winter; I should say that about 95 per cent of the sheep run on the range, which is quite fully occupied. Our ewe bands remain at practically the same size. Sheepmen marketed about half of their ewe lambs last year.

Edward Sargent.

Encino

Sheep are in very good shape in this section. Good weather—no rain or snow—has prevailed during the past four weeks or so and no feeding has been necessary. Feed conditions on the range have been normal. Thirty dollars a ton is asked for alfalfa hay down here.

We bred about the same number of ewes this year.

Jesus M. Abeyta.

WESTERN TEXAS

The weather has been favorable for live-stock interests as a rule, temperatures being mild except on a few days, and moisture being sufficient to keep the range in fairly good condition. February began with range and live stock in good condition and making some improvement.

Fort Stockton

Mild temperatures with damp misty weather have been very beneficial to our weed crop. Most of the range is in good to excellent condition. If favorable weather continues through February we will have fine feed for lambing, which commences around March 10. The ewes lamb out on the range the same as cows calve. Most of the sheepmen keep dogs to com-

bat predatory animals and some of them employ experienced trappers the year round. All the old sheep ranges are fully stocked, but a lot of the cow country is being fenced for sheep. The sheep are run in woven-wire pastures.

Lloyd Ligon.

Fort Stockton

We had no really cold weather during January, except a few cold nights and some frosts. The rest of the time it has been mild and damp. Our sheep run on the range all during the winter and if we get just a small amount of rain later on, lambing conditions will be good. The number of ewes to be lambed is about the same as in 1926. About three-fourths of the ewe lambs were kept by the sheepmen to build up their flocks.

They started to contract wool on the sheep's back at 35 cents and have now advanced it to 37 1/4 cents. We are in the hopes that it will bring still more.

Guy S. Rachal.

Hunt

The Edwards Plateau country is in fine shape and we are expecting a good lamb and kid crop. Long wool is now being contracted at 36 to 40 cents a pound with an advance of \$1.00 and the balance when the wool is sheared and weighed. I have not heard of any short-wool sales. No mohair has been contracted to date, but prices seem to be good.

H. R. Bean.

ARIZONA

Mild weather with occasional rain or snow has been favorable for live stock and the ranges generally over the state. Desert pastures have been improved of late by moisture, and cattle and sheep are mostly reported to be doing well. Some places, locally, would be improved by more rain or snow.

UTAH

Mild weather and lack of snow cover restricted the desert ranges much of the month, though toward the close new snow allowed a wide range for live stock. While the forage has been rather poor, live stock have done comparatively well,

A sudden cold snap toward the latter part of the month necessitated increased feeding, and caused some cattle shrinkages, though in the absence of driving winds, the cold snap was not of great moment to stockmen. Forage on the deserts is now much improved by recent moisture.

COLORADO

Seasonal weather has favored live stock generally, and cattle and sheep are mostly doing well. Most animals are on feed, except in western counties where sheep on winter ranges have had ample forage and moisture. Some suffering occurred toward the latter part of the month in the northwestern portion, due to a cold spell, but as a rule there have been no serious inclemencies.

Craig

From the first until the 20th of January the weather was mild; then we had about eight inches of snow and a lot of cold weather; now, January 28th, it is moderating.

No winter range is available here on account of the heavy snowfall and nearly all the bands are fed during the winter months. Alfalfa hay is for sale at \$6 a ton, in the stack.

There were more ewes bred this year, but I cannot say what the increase would amount to. None of the ewe lambs were kept this fall.

Herders are getting \$75 a month.

Manzanola

Weather conditions during January were ideal for live stock. We feed our sheep all winter here. Our ranges are overstocked to such an extent that we have to run everything on beet tops for seventy-five days. Alfalfa hay in the stack can be had at \$6 to \$8 a ton.

The number of our breeding ewes remains as it was a year ago. About half the ewe lambs were held back last fall to replace the older ewes.

Jeter Arnold.

Thatcher

Conditions here are good. We had nice weather all during January and the feed on the range is very good at present, Feb-

ruary 1. We do very little feeding here, depending on the range almost entirely. Alfalfa hay can be purchased at from \$7 to \$8 in the stack.

There is quite an increase in the number of ewes to be lambed this spring. Everybody seems to want ewes. Even some hard-boiled old cowmen are in the sheep business now—fellows that snorted when they ran across a sheep years ago. Times change and the biddy is bringing in the money, you know.

Adam Arnett.

PENNSYLVANIA

My flock of sheep is very small compared with growers in the West. I expect to market my lambs in the local markets. My sheep are doing fine. I have been feeding since December 1. As the winter has been very cold, with lots of snow, it has taken a good lot of feed.

In this county, Forest, very few sheep are raised. The principal industry is lumbering. One company not far from my place manufactures one-half million feet every twenty-four hours.

Kellettville.

W. A. Kribbs.

TEXAS SHEEP AND WOOL NOTES

Although wool contracting began early in January at around thirty-five cents a pound in southwestern Texas, within two weeks it had risen to thirty-eight cents. A noteworthy fact is that the wool from animals run loose is bringing well up toward a cent more the pound than that from flocks under herd. Incidentally with the spread of the fencing movement during 1926 there are a larger number of sheep running loose than in the previous year. This fencing movement has been extensive west of Pecos, where there have been sheep for years but where there has been a great expansion during the last twelve months. In and around Dryden an area of about 200,000 acres has been sold by a cattle loan company which took it over during the hard times, and it is going under the fence. The Sugg estate is going under the fence to a large extent.

With the expansion the grass leases have gone up until from 60 to 75 cents an acre seems just now to be the ruling lease price, with higher figures quoted. Ranch lands have gone up in value, due to the prosperity of the sheepmen and the search for oil. Even the Trans-Pecos lands which a few months ago were re-valued by the state land commissioner and allowed to return to their owners with the accrued interest dropped and with the price lowered are bringing \$4.50 per acre. The usual flood of men trying to trade high-priced city property for these lands is here but they are meeting with a cold shoulder.

Although shearing is several weeks away, lambing will be on here in the latter part of March and April. The goatmen will begin their kidding about March 15. There is some early lambing however, notably the Aldwell Brothers who for the last few years have been lambing in February. They are in hilly country where there is ample protection.

Most of the ranchmen have a good deal of feed, not so much as they bought last year by far but more of them have feed this year. It cost less and in some instances where the ranges are pretty heavily stocked the feed is a valuable reserve. There is very little feeding going on and that is to the stragglers. There are no diseases among the sheep now, and the ranchmen are hoping that the stomach worm, which bothered some flocks last year, will not be a factor to contend with in 1927. Crockett County, through its commissioners' court has placed a quarantine on sheep with stomach worm and it has been obeyed. There is no other such country-wide quarantine in the state but the state live stock sanitary commission has not interfered with it, and thus far no stomach worm has been reported in the county.

Ranchmen are cooperating with the experiment station at Sonora in asking that the legislature appropriate funds to buy at reasonable figures two sections of land which the station now has under lease. It is also proposed by the state association that a live-stock judging and demonstration barn be erected at the station where

each year a short course of two days will be held.

Other legislation to be asked of the legislature includes:

A new scabies bill, which will put teeth into the enforcement (it is hoped to rid the state of this blight in a year); a bill calling for the killing out of cockle-burrs; a truth-in-fabric bill; a predatory animal appropriation of \$50,000 and a rodent pest allotment of \$25,000 to be used in a joint campaign with the U. S. Biological Survey. It is said that the efforts to get rid of the wolves today are taking on greater impetus than ever before and some progress is being made, but there is only one United States trapper in the state as the appropriation for this purpose is only \$12,000 from the federal government and just now not a dime from the state government. Clubs with ranchmen belonging and paying trappers salaries of from \$100 to \$150 a month is the form of co-operation. But they are not trying to kill them all over the state and one section breeds them while another section kills them out.

The association has asked the new governor of Texas, Dan Moody, to place on the Texas State Live Stock Sanitary Commission a practical sheep and goat man, suggesting the name of Bob Martin, a former sheriff, commission man and a former president of the association.

The next meeting of executive committee of the Sheep and Goat Raisers' Association of Texas will be held in Ozona on February 10, where a new \$140,000 hotel has just been built by the ranchmen of that county. The dates for the annual convention will be set at that time.

The Wool Growers Central Storage Company of San Angelo is adding another warehouse at the cost of \$30,000. Work will be completed in time for the wool season.

There is not much trading now in either goats or sheep.

It looks like excellent conditions for lambing as the range is tip top.

San Angelo

Sam Ashburn.

THE WOOL OUTLOOK

(Continued from Page 40)

has greatly improved in the past two years under the regime of Mussolini.

Russia is again beginning to appear in the European wool markets as a buyer of wool.

As a whole, the state of affairs in Europe is no worse than it was a year ago. The reason it is not materially better is because the British coal strike and great rise of the franc restricted consumption of wool in Great Britain and France, and reduced the purchase of wool for those two countries during the last six months of 1926.

So much for the situation as regards consumption.

THE PRODUCTION OUTLOOK

Since the liquidation that occurred in sheep and wool after the drastic decline in the price of those commodities in 1920 and 1921, there has been an undoubted tendency for the wool clip of the world to increase. There has been a distinct increase in the clip of this country which gives every justification to the present tariff on wool and its products. There has been a noticeable increase in South America and South Africa. The only large increase that has taken place, however, has been in Australia, which has for two succeeding years produced nearly 2,400,000 bales of wool, nearly 790 million pounds each year. The average production in the five years 1909 to 1913, was 1,874,000 bales or about 620 million pounds, and in the five years 1921 to 1925, was 1,894,000 bales or about 625 million pounds. This large increase over past years was due to the fact that beginning in the middle of 1924, range conditions became ideal over the greater part of Australia, and have continued so right up until now, a period of over two and one-half years. There was not only a large increase in the number of sheep but the sheep also sheared much heavier than usual. The number of sheep in Australia increased from 75 million in 1923 to 95 million in 1925 and there has been some increase during the year 1926. The population of Australia is only about six million, and with 95 million sheep and an annual average exportation of only about two million carcasses of mutton and lamb, you can see that during favorable seasons when there is plenty of feed and water, sheep are bound to increase very rapidly in spite of the fact that not over twenty-five to thirty percent of the sheep in Australia are breeding ewes. I met several Australian wool growers during the past year, who told me they never bred a ewe until she was coming three years old, and never sold a wether until he was coming five years old. They are still raising sheep in Australia for the wool. Owing to the great increase in the number of sheep in Australia during the past few years the price of a prime ewe has declined from around \$10 per head to about \$5 per head, and there has been a similar decline in the price of mutton sheep.

Increased Production in Australia

Strange as it may seem, the decline in the value of sheep in Australia is tending to increase the amount of wool produced. Back in the 1890's before the big general drouth in Australia, there were several hundred thousand square miles of country in the northern part of South Australia, the western part of New South Wales and the southern part of what is called the Northern Territory where many million sheep were grazed. This country was always considered unsafe, but the price of sheep was low and the owners figured they could get a profit out of them if they were not all wiped out by the drouth inside of two years, which

indeed was very likely to happen. They figured it was a good gamble. I can remember one ranch called Momba that about 1893-1894 used to produce over two million pounds of wool a year which used to sell for about 10 to 12 cents per pound in London. However, as the value of sheep increased it was found unprofitable to buy sheep in the overcrowded sections of Australia and take them out to graze in the sections referred to. This vast territory, capable in favorable seasons of grazing ten million sheep was gradually abandoned, so that five or six years ago there were no sheep in it at all. Owing to the decline in the value of sheep, a stocking up process in this same territory began a couple of years ago, as the old rule begins to hold good again, that with the present prices of sheep and wool two years of a favorable season pays for the sheep and leaves whatever is left at the end of the second year as profit.

Another thing to remember in regard to Australia is that while a general drouth may result in a reduced wool clip and a poor lambing, such a drouth will probably never again result in such a wholesale destruction of the older sheep as resulted from the drouths in the years prior to 1910. When the value of sheep and wool began increasing during the war, the Australian wool growers began making provision to feed and water their sheep during periods of drouth which they were not prepared to do twenty years ago. In the dry years between 1899 and 1902, the number of sheep in Australia declined from 73 million to 53 million or a decrease of nearly thirty percent. The big drouth of 1919 resulted in a decrease of over ten million sheep, but this represented only about twelve and one-half percent of the number of sheep in Australia. Since 1920, the number of sheep in Australia has increased 20 million up to 1925, with some further increase in 1926. Undoubtedly Australia will continue to pour out a vast quantity of wool in the future, the quantity varying from year to year according to the rainfall.

Production in Russia

The Russian Soviet Government has come to realize the importance of increasing its wool production and improving its quality as evidenced by the buying of Merino rams in this country during the last two years. No one knows just what has happened to the sheep industry in Russia during and since the war. Some statisticians have reduced their estimates of the Russian wool production from 300 million to 100 million during the past ten years, which seems hard to believe. However, it seems fair to assume that as her affairs become more settled Russia will increase both her production and consumption of wool. At any rate, the Russians today are buying more wool, cotton and other commodities in the markets of the world than they have bought at any time during the past ten years.

The Orient seems likely to increase its consumption of wool, especially Japan and China. Japan apparently is consuming in one way or another the equivalent of about 200 million pounds of raw wool per annum as against a consumption of the equivalent of about 70 million pounds of raw wool immediately preceding the war. There is a largely increased use of woolen goods in China and India in recent years. And the wool using populations of Europe and North and South America are increasing yearly.

Prospective Consumption

In spite of the fact of a very visible tendency to increase the production of wool, I do not believe the increase of production by any means is outstripping the increase in the wool using population of the world. The evidence is that

the wool using population of the world is growing a little faster than any possible increase that can come on wool production.

There are two other elements in the price situation that have a very direct bearing on the future of wool prices. The first is the exchangeable relativity of wool prices and the prices of other commodities. The man who raises other agricultural commodities, the man who works in a mine or a factory is the man who buys the things made out of the wool you raise. If the price of your wool is above the price of the commodity he produces, he cannot afford to use as much wool as he could afford to use if the price of his product was in proper relativity to the price of your wool. Today the price index of wool in the markets of the world is, if anything, lower rather than higher than the general price index of all commodities.

The second element is the wages paid consumers of wool, not only those who work on farms and in factories producing various forms of commodities, but also those who work in banks and stores, on railroads and on ships, in the building trades and in domestic service, and the professional classes, and all these in the aggregate form a very large class of consumers. In this country today the wage index as compared with the pre-war index is very much higher than the index price of commodities today as compared with the pre-war index of commodities. The wages of the working man in the United States today will buy him a great many more units of the commodities he consumes than his wages would buy him before the war. This is due partly to the present restriction of immigration but more largely due to improved and cheaper methods of production both in the factories and on some of the farms. As far as this country is concerned the wool grower has nothing to fear at present from the unrelativity of the price index of other commodities or from the price index of wages as compared with the price index of wool.

In Europe, the price index of wool and of other commodities compares favorably and the price index of wool and of wages compare favorably. But in Europe, wages have risen only about as much as the average price of the commodities the European wage earner uses. And the European wage earner can buy no more units of commodities than he could buy before the war.

There are a great many other interesting points connected with the outlook for wool that I would like to speak to you about if I had time, but the time allotted to me is drawing to a close.

Market Prospects

The long run outlook for wool is good. It is an article of prime necessity that no man who lives very far north or south of the equator can do without entirely for any very great length of time. We have seen, if we are permitted to judge the future by the past, that for periods of several years together rather more wool is consumed than is grown and that in the succeeding year consumption slows down, a surplus of wool is accumulated, prices drop to a level attractive to distributors and consumers and consumption increases and prices gradually strengthen. Apparently the same process will go on over and over again with the periods of large consumption and strengthening prices and the periods of slow consumption and weakening prices varying somewhat in length.

We have just emerged from a period of liquidation and weakening prices that has lasted rather longer than usual. It has lasted over two years as against a year to eighteen months on previous occasions. I think we are justified in believing that the liquidation has been very

complete not only in wool stocks and prices, but also in the quantities of manufactured and semi-manufactured articles that existed between the wool market and the ultimate consumer of wool. I think we are justified in believing that the worst of the liquidating movement is over and that we have entered or are just about to enter a period when we can go to bed and not be afraid to wake up in the morning and read that wool prices are dropping again. I believe the wool news for several years to come will be on the average good news, and not bad news as it has been for the past two years.

Neither on the other hand do I believe we can look for any very material advance in wool prices immediately. The financial situation of the old time wool speculator, call him wool dealer if you will, precludes his buying large quantities of wool and holding it for any considerable period of time, or until such a time as it will show him a worth while profit. These old timers have lost some of their money and a lot of their pluck, and the hand to mouth policy pursued by the manufacturers and distributors for the moment at least precludes any considerable speculation in wool even if the price of it does appear to us to be cheap. We have just gotten rid of the surplus wool accumulated after the big drop in prices in 1924, and before we can expect any material advance in wool prices we will have to wait another year or two until the normal process of consuming more wool than is currently produced begins to make itself felt. Then, in 1928 perhaps, we can expect to begin to see wool prices creep upward. Meanwhile, all I can do is to hope that you will keep costs of production as low as possible, will have small winter losses and small feed bills, and a big lamb crop. Such a condition of affairs will be worth a whole lot more than a five or a ten-cent advance in wool prices, with a bad winter loss, big feed bills and a small lamb crop.

THE DENVER MARKET RECORD FOR 1926

The sheep supply at Denver for the year was over 500,000 head less than in 1925, which was the record year in the history of this market. Several factors contributed to the decrease, among them the disposition on the part of growers to withhold ewe lambs to replenish breeding flocks, and the refusal of feeders in Denver territory to pay the high prices that prevailed during the fall months for feeding lambs. As a result of this situation there is a shortage of about 50 per cent in the number of lambs in feed lots in northern Colorado at the present time. Late buying is adding to the number of lambs in feed lots of the West, as many Colorado feeders, believing that the late spring market for fat lambs will be good, are purchasing stock to finish for marketing in April or May. Demand for feeding lambs is exceptionally strong at Denver now on this account, and prices

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are higher than for fat lambs, due to the strong competition for feeding stock.

Lamb prices were somewhat lower during 1926 than in 1925 but values continued on a plane very satisfactory to the grower is not to the finisher. Fat lambs returning from the feed lots sold early in the year up to \$14.75. In February they had declined to \$13, and in March to \$12. By the latter part of April the market had advanced to \$15.10 and by mid-May to \$15.50. Late in May, Idaho range lambs topped the market for the year at \$17.25. During June, July and August prices fluctuated around \$13.50 to \$14. By late September the market had declined to \$12.25 for tops. In October prices advanced to \$13, but again declined in November and during November and December many loads of shorted lambs were returned from feed lots to sell at \$12 to \$12.50, while late in December few got above \$12, and a good many good lambs sold at \$11.50 to \$11.75.

The strong demand for feeding lambs carried prices higher late in December until a top was made of \$12.35 and early in January good quality lambs went out to feed lots from this market at \$13.

Ewes also closed somewhat higher late in December until a top was made of \$12.35 and early in January good quality lambs went out to feed lots from this market at \$13.

Ewes also closed somewhat higher with good quality fat stock selling at the close of the year at \$6.50 to \$6.75 and a fair grade at \$6 to \$6.25. Feeding ewes sell from \$4.50 to \$5.50 and good-mouth breeders are finding outlet readily at \$6.75 to \$7.50.

W. N. Fulton.

LAMB ADVERTISING

About nine years ago, one of Swift & Company's plants made an effort to increase the lamb sales in their territory by holding a "lamb week" once a year.

During these lamb weeks newspaper space was purchased to sell the idea of "lamb week" to the consumer. Retail dealers were urged to co-operate, and colored banners announcing "lamb week"

appeared in meat shop windows. All packing house salesmen were asked to concentrate on lamb sales to insure the success of the project.

In 1919, shortly after the National Wool Growers Association issued their splendid booklet in color entitled "Whetting Uncle Sam's Appetite for Lamb," Swift & Company issued a large wall chart picturing the carcass and the various cuts of lamb in full color. Thousands of these charts have been distributed to retail meat dealers, schools and colleges all over the country. During the past four years Swift & Company has spent large sums of money in an educational campaign advertising lamb to the consuming public.

Whole pages have been taken in the leading women's magazines and used to tell the housewife with color charts about all of the different cuts of lamb. Each chart published has been reprinted and many thousands of these reprints have been sent to housewives. With each chart, a new and complete set of twelve lamb recipes printed on filing cards was prepared and many thousands of sets of recipes have been distributed upon requests received by Swift & Company from individuals, which prove the need for more educational work to be done to get a wider consumer distribution of lamb. Over \$100,000 has been spent by this firm in recent years in the advertising of lamb.

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To earn a dollar railroads last year had to haul a ton of freight 91 miles as compared with 78 miles in 1921.

Due to general prosperity of the nation and increased efficiency of the railroads, 1926 was the most satisfactory year enjoyed by the carriers since their return to private management. Despite this only the strongest roads will come anywhere near earning the 5.75 per cent established, but not guaranteed, by government as a fair rate of return upon capital invested in railroads. Western roads still are falling below the earnings averaged by eastern lines.

No more than the farmer or merchant can a railroad predict financial returns of years to come. But, unlike other enterprises, railroads cannot store the surplus of fat years against the coming of lean and unprofitable seasons, nor make up for past losses. Government requires that all annual profits in excess of the unguaranteed 6 per cent be taken from the successful railroad and applied to other purposes.

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To sell for spring delivery, out of the
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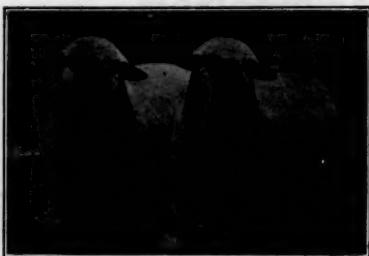
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tice makes it possible also to keep a farm flock on less cured feed, thereby saving expense and labor.

Another important result of experimental work at "Sheep Acres" concerns the effect of extra feeding of ewes at breeding time on the percentage of twins in the lamb crop. An advantage of 16 lambs per hundred ewes has resulted from keeping ewes in a highly nourished condition during that season.

Other experiments deal with growth of lambs, both in weight and size, fixing of type in purebred sheep by selective breeding, and rate of wool growth. The flock at "Sheep Acres" consists of approximately 200 sheep, including rams, ewes, and lambs, representing the Southdown, Shropshire, Hampshire, and Corriedale breeds.

D. A. Spencer is in charge of the investigations conducted at "Sheep Acres," and B. F. Brandon is superintendent of the farm of which "Sheep Acres" is a part.

**MEETING SHIPPERS' ADVISORY
BOARD**

The thirteenth regular meeting of the Central-Western Shipper's Advisory Board will be held in Casper, Wyoming, April 7, 1927, convening at 9:30 A. M., in the Masonic Temple Hall. An attendance of four hundred people is expected, composed of representatives of farmers' and stockgrowers' associations, bankers and executives of the various lines of industry, including the railroads from the states of Colorado, Idaho, Nebraska, Utah, and Wyoming.

